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Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 22-10943 (MEW)
Debtors. ¹)	
)	(Jointly Administered)

**SECOND MONTHLY FEE STATEMENT OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022**

Name of Applicant: FTI Consulting, Inc.

Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

Date of Retention:	September 13, 2022, effective as of July 25, 2022
Period for Which Compensation and Reimbursement Will be Sought:	September 1, 2022 to September 30, 2022
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	\$1,368,823.25 ²
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	\$14,510.74

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [Docket No. 404] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236], (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Second Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the*

² This Monthly Fee Statement includes voluntary fee reductions of \$12,149.75, comprised of: (i) a reduction of \$3,823.75 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$8,326.00 for fees charged by timekeepers (five in total) who were deemed to have tangential involvement in these chapter 11 cases.

Period from September 1, 2022 Through September 30, 2022 (this “Monthly Fee Statement”).³

Specifically, FTI seeks (i) interim allowance of \$1,368,823.25 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$1,095,058.60, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$1,368,823.25); and (iii) allowance and payment of \$14,510.74 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$1,368,823.25 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$1,095,058.60 in the aggregate).

³ The period from September 1, 2022, through and including September 30, 2022 is referred to herein as the “Fee Period.”

3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York
December 7, 2022

MCDERMOTT WILL & EMERY LLP

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Counsel to the Official Committee of Unsecured Creditors

EXHIBIT A

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Professional	Specialty	Position	Billing Rate	Total Hours	Total Fees¹
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,115	170.0	\$ 189,550.00
Greenblatt, Matthew	Investigations	Senior Managing Director	1,200	7.6	9,120.00
McNew, Steven	Cryptocurrency	Senior Managing Director	895	45.3	40,543.50
Mulkeen, Tara	Investigations	Senior Managing Director	1,200	28.2	33,840.00
Simms, Steven	Restructuring	Senior Managing Director	1,325	67.8	89,835.00
Eisler, Marshall	Restructuring	Managing Director	930	174.2	162,006.00
Esteban Garcia, Susana	Cryptocurrency	Managing Director	785	60.6	47,571.00
Fischer, Preston	Cryptocurrency	Managing Director	785	133.1	104,483.50
Bromberg, Brian	Restructuring	Senior Director	890	95.0	84,550.00
Charles, Sarah	Investigations	Senior Director	865	39.6	34,254.00
Feldman, Paul	Investigations	Senior Director	890	64.4	57,316.00
Saltzman, Adam	Restructuring	Senior Director	875	146.1	127,837.50
Dougherty, Andrew	Investigations	Director	865	140.2	121,273.00
Mehta, Ajay	Cryptocurrency	Director	535	61.7	33,009.50
Brenman, David	Investigations	Senior Consultant	595	41.6	24,752.00
Gray, Michael	Restructuring	Senior Consultant	595	161.5	96,092.50
Steven, Kira	Investigations	Senior Consultant	695	58.6	40,727.00
Baltaytis, Jacob	Restructuring	Consultant	440	117.1	51,524.00
Shaw, Sydney	Restructuring	Consultant	440	56.5	24,860.00
Hellmund-Mora, Marili	Restructuring	Manager	300	7.5	2,250.00
SUBTOTAL				1,676.6	\$ 1,375,394.50
Less: 50% discount for non-working travel time					(2,747.50)
Less: Voluntary Reduction					(3,823.75)
GRAND TOTAL				1,676.6	\$ 1,368,823.25

¹This Monthly Fee Statement includes voluntary fee reductions of \$12,149.75, comprised of: (i) a reduction of \$3,823.75 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$8,326.00 for fees charged by timekeepers (five in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT B**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF HOURS BY TASK****FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022**

Task Code	Task Description	Total Hours	Total Fees¹
1	Current Operating Results & Events	20.0	\$ 14,232.50
2	Cash & Liquidity Analysis	84.4	71,067.50
6	Asset Sales	950.2	805,771.00
7	Analysis of Business Plan	11.7	8,862.00
12	Analysis of SOFAs & SOALs	2.9	2,083.50
13	Analysis of Other Miscellaneous Motions	9.6	7,314.00
15	Analyze Interco Claims, RP Trans, SubCon	98.2	74,980.50
16	Analysis, Negotiate and Form of POR & DS	79.8	62,363.50
18	Potential Avoidance Actions & Litigation	295.2	249,968.00
19	Case Management	7.2	5,777.50
23	Firm Retention	3.9	3,552.50
24	Preparation of Fee Application	73.5	38,237.50
25	Travel Time	7.0	5,495.00
26	Cryptocurrency/Digital Assets Issues	33.0	25,689.50
SUBTOTAL		1,676.6	\$ 1,375,394.50
Less: 50% discount for non-working travel time			(2,747.50)
Less: Voluntary Reduction			(3,823.75)
GRAND TOTAL		1,676.6	\$ 1,368,823.25

¹This Monthly Fee Statement includes voluntary fee reductions of \$12,149.75, comprised of: (i) a reduction of \$3,823.75 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$8,326.00 for fees charged by timekeepers (five in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
1	9/1/2022	Baltaytis, Jacob	1.1	Review data room for latest production from Debtors re: holdings and customer accounts.
1	9/1/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/1 re: rescheduled hearing and town hall.
1	9/2/2022	Gray, Michael	0.4	Review and update diligence request tracker for latest production by Debtors.
1	9/2/2022	Gray, Michael	0.6	Review diligence request list for latest documents and information produced by Debtors' professionals.
1	9/2/2022	Shaw, Sydney	0.2	Review daily docket and media activity for 9/2.
1	9/5/2022	Eisler, Marshall	0.7	Review case status report from 3AC proceeding.
1	9/6/2022	Gray, Michael	0.2	Review docket for latest filings to assess new developments.
1	9/6/2022	Saltzman, Adam	0.4	Review 3AC joint liquidators' 60-day report to assess case status.
1	9/6/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/6 re: notice of hearing and motion to honor market buy.
1	9/7/2022	Gray, Michael	0.1	Update docket and media summary for 9/7.
1	9/7/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/7 re: retention of various professionals.
1	9/8/2022	Baltaytis, Jacob	2.5	Attend AMA with UCC advisors to answer creditors' questions.
1	9/8/2022	Bromberg, Brian	0.5	Review responses to account holders' questions for AMA.
1	9/8/2022	Cordasco, Michael	1.8	Participate in call with MWE to respond to creditor inquiries (partial).
1	9/8/2022	Eisler, Marshall	2.5	Attend call with MWE to respond to creditor inquiries.
1	9/8/2022	Gray, Michael	0.5	Participate in AMA discussion with MWE (partial).
1	9/8/2022	McNew, Steven	1.9	Participate in call with MWE to discuss responses to creditors' questions (partial).
1	9/8/2022	Shaw, Sydney	0.2	Review docket and media updates to assess developments.
1	9/11/2022	Saltzman, Adam	0.5	Review updated assets held analysis provided by the Debtors.
1	9/14/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/14 re: retention of tax professionals.
1	9/16/2022	Saltzman, Adam	0.6	Review and analyze Debtors' August monthly operating reports for meaningful results.
1	9/16/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/16 re: monthly operating reports.
1	9/19/2022	Gray, Michael	0.4	Update diligence request list for latest information received and outstanding items.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
1	9/19/2022	Gray, Michael	0.1	Review and comment on summary of docket and media activity re: auction and creation of Ad Hoc Equity Committee.
1	9/19/2022	Saltzman, Adam	0.3	Review media coverage on auction.
1	9/19/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/19 re: Ad Hoc Equity Committee.
1	9/20/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/20 re: sealed cash management motion and recall of Alameda loan.
1	9/23/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/23 re: resignation of CFO.
1	9/27/2022	Gray, Michael	0.3	Review data room for latest document additions re: contracts and complaints.
1	9/27/2022	Saltzman, Adam	0.2	Review media coverage re: adversary compliant against former officer of the Debtors.
1	9/29/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/29 re: bidder response, retention application.
1	9/29/2022	Gray, Michael	0.4	Review 9/29 docket activity re: retention applications of Debtors' tax advisors.
1	9/30/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/30 re: Ad Hoc Equity Committee and other retention applications.
1	9/30/2022	Bromberg, Brian	0.5	Correspond with MWE re: comments with respect to Ad Hoc Equity Committee formation.
1 Total			20.0	
2	9/1/2022	Baltaytis, Jacob	1.1	Prepare bridge to 10/2 cash from 8/4 and 8/31 projections to assess key forecast changes.
2	9/1/2022	Baltaytis, Jacob	2.1	Prepare report on revised 13-week cash flow, assumptions, and bridged cash for UCC.
2	9/1/2022	Baltaytis, Jacob	2.4	Prepare summary of extended 13-week cash flow for presentation to UCC.
2	9/1/2022	Bromberg, Brian	0.7	Participate in call with BRG re: amended 13-week forecast and key changes thereto.
2	9/1/2022	Bromberg, Brian	1.4	Review and edit cash flow presentation for the UCC.
2	9/1/2022	Bromberg, Brian	1.6	Review key variances from prior cash flow budget to revised budget to understand key modifications.
2	9/1/2022	Bromberg, Brian	2.2	Review Debtors' updated 13-week cash flow model to assess drivers.
2	9/1/2022	Bromberg, Brian	2.6	Assess 13-week cash flow model for roll forward of timing variances and incorporated contingencies.
2	9/1/2022	Cordasco, Michael	0.7	Participate in call with BRG re: updates to 13-week cash flow budget.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
2	9/1/2022	Cordasco, Michael	1.1	Review updated 13-week cash for forecast prepared by BRG to assess key modifications.
2	9/1/2022	Cordasco, Michael	1.4	Participate in UCC call to discuss fee budgets and cash at emergence.
2	9/1/2022	Eisler, Marshall	0.7	Participate in call with BRG re: updates to 13-week cash flow budget.
2	9/1/2022	Eisler, Marshall	0.9	Review updated cash flow model as provided by Debtors.
2	9/1/2022	Eisler, Marshall	1.4	Attend UCC call re: fee budgets and cash at emergence.
2	9/1/2022	Gray, Michael	0.4	Update cash flow report for UCC to incorporate sale proceeds.
2	9/1/2022	Gray, Michael	0.7	Attend discussion with BRG re: 13-week cash flow budget updates.
2	9/1/2022	Gray, Michael	0.9	Review and comment on 13-week cash flow report for UCC.
2	9/1/2022	McNew, Steven	1.4	Participate in meeting with UCC to discuss professional fee budgets.
2	9/1/2022	Saltzman, Adam	0.6	Review updated 13-week cash flow forecast provided by Debtors.
2	9/1/2022	Saltzman, Adam	0.7	Review budget to actual variance report for week ending 8/28.
2	9/1/2022	Saltzman, Adam	0.9	Prepare updated request list re: additional cash flow detail.
2	9/1/2022	Shaw, Sydney	1.3	Review and update presentation to UCC re: latest 13-week cash flow.
2	9/1/2022	Shaw, Sydney	1.7	Review 13-week cash flow budget for updates.
2	9/1/2022	Shaw, Sydney	2.4	Prepare presentation to UCC re: latest 13-week cash flow provided by BRG.
2	9/1/2022	Simms, Steven	1.4	Attend UCC call on case issues, including cash and professional fee budget.
2	9/2/2022	Baltaytis, Jacob	1.6	Update 13-week cash flow report for summary of timing variances and permanent savings by the Debtors' estates.
2	9/2/2022	Bromberg, Brian	0.8	Review extension to Debtors' cash flow forecast re: accrued professional fees.
2	9/2/2022	Bromberg, Brian	1.6	Prepare extension to Debtors' cash flow forecast through year end to assess cash at emergence.
2	9/2/2022	Bromberg, Brian	1.9	Finalize draft presentation to UCC re: Debtors' 13-week cash flow forecast and extension through emergence.
2	9/2/2022	Eisler, Marshall	0.7	Provide comments to cash flow forecast slides.
2	9/2/2022	Gray, Michael	0.9	Review and update 13-week cash flow report for presentation to UCC.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
2	9/2/2022	Saltzman, Adam	1.1	Review cash flow forecast assumptions for UCC presentation.
2	9/3/2022	Bromberg, Brian	0.7	Update cash at emergence component of report to UCC with new projected balances.
2	9/3/2022	Bromberg, Brian	2.3	Incorporate updates to 13-week cash flow extension analysis for revised professional fee accrual.
2	9/3/2022	Cordasco, Michael	1.1	Review and provide comments to draft cash at emergence analysis.
2	9/3/2022	Saltzman, Adam	0.4	Review and comment on cash forecast and liquidity update presentation.
2	9/5/2022	Bromberg, Brian	2.2	Review and update report to UCC re: 13-week cash flow budget and extension through emergence.
2	9/5/2022	Bromberg, Brian	2.7	Update cash flow extension to incorporate savings on account of Debtors' initiatives.
2	9/5/2022	Cordasco, Michael	1.3	Review and provide comments to revised draft cash at emergence analysis.
2	9/5/2022	Eisler, Marshall	1.8	Provide comments to cash flow forecast slides for UCC presentation.
2	9/6/2022	Bromberg, Brian	0.7	Finalize draft of cash flow presentation to UCC.
2	9/6/2022	Bromberg, Brian	1.0	Incorporate updates to 13-week cash flow extension analysis for presentation to UCC from internal comments.
2	9/6/2022	Cordasco, Michael	0.4	Prepare talking points for call with UCC re: emergence cash.
2	9/6/2022	Cordasco, Michael	1.4	Provide comments to revised draft cash at emergence analysis for presentation to UCC.
2	9/6/2022	Cordasco, Michael	1.3	Participate in call with UCC re: cash at emergence analysis and Plan issues.
2	9/6/2022	Eisler, Marshall	1.3	Discuss illustrative cash at effective date analysis and Plan issues with UCC.
2	9/6/2022	Gray, Michael	0.4	Review and update latest version of UCC report re: cash forecast.
2	9/6/2022	Greenblatt, Matthew	1.3	Participate in call with the UCC re: cash at emergence and bids.
2	9/6/2022	Saltzman, Adam	0.9	Review updates to cash flow presentation.
2	9/6/2022	Simms, Steven	1.3	Attend UCC call on effective date cash and sale related items.
2	9/7/2022	Bromberg, Brian	0.9	Review cash variance reports provided by BRG to assess ongoing timing variances.
2	9/7/2022	Eisler, Marshall	2.1	Analyze cash flow materials provided by the Debtors.
2	9/8/2022	Cordasco, Michael	0.4	Participate in call with BRG re: cash variances.
2	9/8/2022	Eisler, Marshall	0.4	Attend call with BRG re: cash flow reporting variances.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
2	9/8/2022	Gray, Michael	0.4	Attend discussion with BRG re: variance reporting.
2	9/8/2022	Saltzman, Adam	0.4	Participate in weekly variance reporting call with BRG for week ending 9/4.
2	9/8/2022	Saltzman, Adam	0.4	Review weekly variance reporting for week ending 9/4.
2	9/8/2022	Shaw, Sydney	0.8	Review variance report for the week ending 9/4 to assess substantive variances.
2	9/10/2022	McNew, Steven	0.9	Review cash flow variance reporting for expense comparison to peer companies.
2	9/12/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/12 re: cash management motion and litigation updates.
2	9/13/2022	Bromberg, Brian	0.6	Review Debtors' 13-week cash flow projections to prepare variance report to UCC.
2	9/13/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/13 re: cash management motion and retention of UCC advisors.
2	9/14/2022	Bromberg, Brian	0.5	Review and provide comments to cash flow variance report to UCC.
2	9/14/2022	Bromberg, Brian	0.6	Review previous cash flow reports to UCC for previous assessments.
2	9/15/2022	Baltaytis, Jacob	0.3	Attend cash flow variance discussion with BRG.
2	9/15/2022	Gray, Michael	0.3	Attend discussion with BRG re: cash flow variance reporting.
2	9/15/2022	Saltzman, Adam	0.3	Attend call with BRG re: variance reporting for week ending 9/11.
2	9/15/2022	Saltzman, Adam	0.3	Draft questions for discussion with BRG on 13-week cash flow budget.
2	9/15/2022	Saltzman, Adam	0.8	Review variance report for week ending 9/11.
2	9/15/2022	Shaw, Sydney	0.3	Participate in weekly variance call with BRG.
2	9/19/2022	Bromberg, Brian	0.4	Review accounts payable analysis for software and infrastructure spend in 13-week cash flow budget.
2	9/20/2022	Bromberg, Brian	0.5	Review information request list items re: outstanding cash flow questions.
2	9/21/2022	Bromberg, Brian	1.1	Review cash flow variance report for the week ending 9/18 to assess meaningful variances.
2	9/21/2022	Eisler, Marshall	1.1	Analyze cash flow materials provided by the Debtors.
2	9/22/2022	Bromberg, Brian	0.3	Review 13-week cash flow forecast from BRG for roll forward of previous timing differences.
2	9/22/2022	Saltzman, Adam	0.6	Review weekly variance reporting for week ending 9/18.
2	9/27/2022	Bromberg, Brian	0.3	Discuss cash flow projection with Debtors re: contingencies in forecast.
2	9/27/2022	Bromberg, Brian	0.5	Review prior cash flow presentation provided by BRG for catch-up of substantive invoices.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
2	9/28/2022	Bromberg, Brian	0.5	Review and comment on latest cash flow presentation to UCC.
2	9/29/2022	Bromberg, Brian	0.6	Participate in call with BRG re: preference exposure and cash flow.
2	9/29/2022	Cordasco, Michael	0.6	Participate in meeting with BRG re: cash performance, preferences, and Plan issues.
2	9/29/2022	Eisler, Marshall	0.6	Participate in meeting with BRG re: variance reporting and potential preferences.
2	9/29/2022	Feldman, Paul	0.6	Attend standing call with BRG on cash flow issues and preference payments.
2	9/29/2022	Gray, Michael	0.4	Review cash flow variance reporting package for the week ending 9/25.
2	9/29/2022	Gray, Michael	0.8	Review variances in cash flow to assess incremental savings of the Debtors' estates.
2	9/30/2022	Bromberg, Brian	0.3	Review new employment applications in connection with headcount savings assessment.
2 Total			84.4	
6	9/1/2022	Bromberg, Brian	0.7	Participate in call with Moelis on sale process updates.
6	9/1/2022	Cordasco, Michael	0.7	Participate in status update call with Moelis re: sale process.
6	9/1/2022	Cordasco, Michael	0.7	Review and comment on comparative analysis of bids received to date.
6	9/1/2022	Eisler, Marshall	0.7	Participate in status update call with Moelis re: sale process.
6	9/1/2022	Fischer, Preston	2.3	Update bid sheets summary for new asset purchase agreements for presentation to the UCC.
6	9/1/2022	Fischer, Preston	2.4	Review potential purchaser's business plan for technical feasibility.
6	9/1/2022	Fischer, Preston	2.6	Review tokenomics proposal from potential bidder for reasonableness.
6	9/1/2022	Gray, Michael	2.5	Review current forms of asset purchase agreements before auction commencement.
6	9/1/2022	Gray, Michael	0.6	Attend discussion with potential bidder re: bid and assumptions in business plan.
6	9/1/2022	McNew, Steven	0.6	Participate in meeting with UCC to review bidder's revised proposal.
6	9/1/2022	McNew, Steven	1.8	Complete review and analysis of potential buyer's proposal.
6	9/1/2022	Mehta, Ajay	0.5	Review potential bidder's business plan for feasibility of assumptions.
6	9/1/2022	Mulkeen, Tara	0.6	Attend call with UCC to discuss feasibility of revised proposal from potential acquirer.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/1/2022	Shaw, Sydney	0.7	Attend meeting with Moelis to discuss business plan of potential purchaser.
6	9/2/2022	Cordasco, Michael	0.6	Review potential bidder's updated bid for modifications in advance for call with UCC.
6	9/2/2022	Cordasco, Michael	1.7	Participate in call with potential bidder and UCC to discuss bid improvement.
6	9/2/2022	Cordasco, Michael	0.7	Participate in call with UCC re: sale process.
6	9/2/2022	Eisler, Marshall	1.7	Participate in call with potential bidder re: presentation to the UCC.
6	9/2/2022	Eisler, Marshall	0.7	Attend UCC update call on sale progress.
6	9/2/2022	Fischer, Preston	1.9	Review presentation from potential bidder for feasibility of plan.
6	9/2/2022	Fischer, Preston	1.8	Review bid sheets summaries subsequent to bidder's presentation to UCC.
6	9/2/2022	McNew, Steven	1.6	Review and provide comments to updated bid sheet summary.
6	9/2/2022	McNew, Steven	1.7	Participate in meeting with UCC and potential buyer re: key changes to proposal.
6	9/2/2022	Mehta, Ajay	1.8	Review revised asset purchase agreement of potential buyer for modifications.
6	9/2/2022	Saltzman, Adam	0.7	Participate in call with UCC re: discussion of call with potential bidder.
6	9/2/2022	Saltzman, Adam	2.1	Review business plan and presentation of potential bidder to assess feasibility and considerations.
6	9/2/2022	Shaw, Sydney	2.6	Review and summarize potential purchaser's presentation to UCC.
6	9/2/2022	Shaw, Sydney	0.7	Participate in debrief call with UCC after meeting with potential purchaser.
6	9/2/2022	Simms, Steven	1.7	Attend call with potential buyer and UCC to discuss outstanding diligence items re: proposal.
6	9/4/2022	Fischer, Preston	2.2	Review presentation from another potential bidder to prepare for auction attendance.
6	9/5/2022	Gray, Michael	0.1	Update latest comparative bid report to UCC.
6	9/6/2022	Baltaytis, Jacob	1.1	Prepare initial outline of additional bid summary report for UCC.
6	9/6/2022	Baltaytis, Jacob	1.6	Prepare summary term sheet of potential acquirer's proposal.
6	9/6/2022	Baltaytis, Jacob	1.8	Prepare summary of cover letters from bids received.
6	9/6/2022	Baltaytis, Jacob	1.9	Review indication of interest from prospective purchaser.
6	9/6/2022	Baltaytis, Jacob	2.6	Review indication of interest from additional prospective purchaser.

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Task Category	Date	Professional	Hours	Activity
6	9/6/2022	Bromberg, Brian	0.5	Review treatment of cure costs in potential purchaser's offer.
6	9/6/2022	Bromberg, Brian	0.5	Review business plan model of potential purchaser for equity valuation.
6	9/6/2022	Bromberg, Brian	0.7	Review bid purchase agreement of additional potential purchaser to assess considerations.
6	9/6/2022	Bromberg, Brian	1.1	Review bid purchase agreement of potential purchaser to assess considerations.
6	9/6/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: status of sale process.
6	9/6/2022	Cordasco, Michael	0.8	Analyze terms contained in additional buyer's offer to assess base of assets to be acquired.
6	9/6/2022	Cordasco, Michael	1.1	Analyze terms contained in prospective buyer's bid for considerations to creditors.
6	9/6/2022	Eisler, Marshall	0.6	Participate in call with Moelis re: status of sale process.
6	9/6/2022	Eisler, Marshall	1.8	Evaluate updated bid from potential bidder for reasonableness.
6	9/6/2022	Fischer, Preston	2.7	Review comparative bid summary in advance of auction attendance.
6	9/6/2022	Gray, Michael	0.3	Review previous bid summaries provided by Debtors' advisors to understand changes in considerations.
6	9/6/2022	Gray, Michael	0.3	Review cover letter summary for inclusion of key terms.
6	9/6/2022	Gray, Michael	0.4	Review potential purchaser's bid proposal for bid summary presentation to UCC.
6	9/6/2022	Gray, Michael	0.4	Review additional potential purchaser's revised offer for key terms.
6	9/6/2022	Gray, Michael	0.5	Review potential purchaser's revised offer for key terms.
6	9/6/2022	Gray, Michael	0.8	Review prospective purchaser's bid proposal for summary report to UCC.
6	9/6/2022	Gray, Michael	1.2	Prepare bid summary presentation for UCC re: key terms and considerations of each revised offer.
6	9/6/2022	McNew, Steven	0.8	Review technical feasibility of account transfer in potential purchaser's offer.
6	9/6/2022	Saltzman, Adam	0.4	Review executory contract cure analysis provided to potential bidders.
6	9/6/2022	Saltzman, Adam	0.4	Review bidder term sheet for mechanics of consummation.
6	9/6/2022	Saltzman, Adam	0.4	Review bidder bid terms to compare against other bids received.
6	9/6/2022	Saltzman, Adam	0.7	Review bidder term sheet economics to assess considerations.
6	9/6/2022	Saltzman, Adam	0.8	Review additional bidder bid term sheet for considerations and mechanics.

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Task Category	Date	Professional	Hours	Activity
6	9/6/2022	Shaw, Sydney	2.4	Incorporate updates to UCC report re: revised terms of prospective acquirers.
6	9/6/2022	Simms, Steven	0.6	Attend call with Debtors on bid issues and intercompany receivables/payables.
6	9/7/2022	Baltaytis, Jacob	2.1	Review bid summary report for inclusion of key regulatory issues identified by MWE.
6	9/7/2022	Baltaytis, Jacob	2.4	Incorporate updates to bid summary report from internal comments and regulatory issues provided by MWE.
6	9/7/2022	Bromberg, Brian	0.5	Review revised proposals from potential bidders in advance of call with MWE.
6	9/7/2022	Bromberg, Brian	1.2	Review asset purchase agreement of potential buyer to ascertain carve out of assets.
6	9/7/2022	Bromberg, Brian	1.9	Review potential bidder's business plan model to assess customer retention assumptions.
6	9/7/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: sale process and cash forecast.
6	9/7/2022	Cordasco, Michael	0.6	Review revised comparative summary of bids and provide comments.
6	9/7/2022	Cordasco, Michael	1.1	Analyze cover letters of received bids to assess key terms.
6	9/7/2022	Cordasco, Michael	1.2	Participate in call with MWE to discuss bid comparisons.
6	9/7/2022	Cordasco, Michael	1.3	Provide comments to draft bid comparisons analysis.
6	9/7/2022	Eisler, Marshall	0.5	Participate in call with Debtors re: sale process and cash forecast.
6	9/7/2022	Eisler, Marshall	1.1	Evaluate exhibit highlighting state/coin support from bidders.
6	9/7/2022	Eisler, Marshall	1.2	Participate in call with MWE to discuss bid comparisons.
6	9/7/2022	Eisler, Marshall	2.2	Evaluate APA from potential bidder to understand terms of offer.
6	9/7/2022	Eisler, Marshall	2.6	Provide comments to presentation for UCC re: bid summary.
6	9/7/2022	Eisler, Marshall	2.4	Create schematic to highlight value of Alameda loan subordination of potential purchaser in bid report.
6	9/7/2022	Esteban Garcia, Susana	0.5	Review updated asset purchase agreement from bidder to assess modifications.
6	9/7/2022	Esteban Garcia, Susana	1.9	Prepare documentation and conduct technology review re: due diligence of potential purchaser.
6	9/7/2022	Fischer, Preston	2.9	Review asset purchase agreements in advance of auction attendance.

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Task Category	Date	Professional	Hours	Activity
6	9/7/2022	Gray, Michael	0.6	Review bid procedures motion and order to assess certain bid protections.
6	9/7/2022	Gray, Michael	0.9	Review omnibus bid summary for presentation to UCC.
6	9/7/2022	Gray, Michael	1.3	Conduct review of bid summary presentation to UCC for treatment of other considerations.
6	9/7/2022	Gray, Michael	1.4	Prepare summary of prospective purchaser's bid for inclusion in bid summary presentation to UCC.
6	9/7/2022	Gray, Michael	1.5	Update bid summary presentation to UCC for deferred considerations.
6	9/7/2022	Gray, Michael	2.7	Continue to update bid summary presentation from internal comments.
6	9/7/2022	McNew, Steven	0.5	Attend weekly professional call to review offers from interested purchasers.
6	9/7/2022	McNew, Steven	1.2	Attend meeting with MWE to discuss bids received in advance of auction.
6	9/7/2022	Mehta, Ajay	2.3	Update bidder due diligence tracker to incorporate details from potential bidder's presentation.
6	9/7/2022	Mehta, Ajay	2.8	Update bidder due diligence tracker to incorporate details from another potential bidder's presentation.
6	9/7/2022	Saltzman, Adam	0.4	Draft correspondence to UCC advisors re: bid analysis questions.
6	9/7/2022	Saltzman, Adam	0.5	Review state and coin support information for each bidder.
6	9/7/2022	Saltzman, Adam	0.6	Update bid diligence questions list for outstanding items.
6	9/7/2022	Saltzman, Adam	0.8	Review comments from internal team on bid comparison.
6	9/7/2022	Saltzman, Adam	2.2	Review and provide comments to bid analysis report to UCC.
6	9/7/2022	Saltzman, Adam	2.4	Review revised asset purchase agreement from potential buyer to assess changes in considerations to account holders.
6	9/7/2022	Saltzman, Adam	2.7	Review and update bid summary analysis presentation from internal feedback.
6	9/7/2022	Shaw, Sydney	2.1	Review revised asset purchase agreements from potential purchaser.
6	9/7/2022	Shaw, Sydney	2.5	Incorporate revisions to summary report of bids received from revised offers.
6	9/7/2022	Shaw, Sydney	2.8	Continue to update summary of bids for presentation to UCC.
6	9/7/2022	Simms, Steven	0.3	Correspond with Debtors on sale and bidder items.
6	9/7/2022	Simms, Steven	0.5	Attend call with professionals on bids received to date.
6	9/7/2022	Simms, Steven	1.2	Discuss bid comparisons with MWE in advance of auction.

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FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/8/2022	Baltaytis, Jacob	0.4	Summarize notes from call with case professionals re: bid detail.
6	9/8/2022	Baltaytis, Jacob	0.9	Review dataroom for historical trading activity to value earnout considerations.
6	9/8/2022	Baltaytis, Jacob	1.7	Review asset purchase agreement of potential buyer for key terms and considerations.
6	9/8/2022	Baltaytis, Jacob	1.7	Review asset purchase agreement of additional potential acquirer.
6	9/8/2022	Baltaytis, Jacob	2.3	Prepare summary of asset purchase agreement of potential buyer.
6	9/8/2022	Baltaytis, Jacob	2.2	Conduct valuation assessment of earnout considerations in prospective bid.
6	9/8/2022	Baltaytis, Jacob	2.2	Process edits to bid summary report for earnout consideration analysis.
6	9/8/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: sale process update.
6	9/8/2022	Cordasco, Michael	0.8	Participate in meeting with case professionals to discuss earnout issues.
6	9/8/2022	Cordasco, Michael	0.8	Analyze asset purchase agreement of potential buyer for treatment of trade creditors.
6	9/8/2022	Cordasco, Michael	0.9	Review revised draft bid summary with latest terms and considerations.
6	9/8/2022	Cordasco, Michael	1.4	Provide comments to revised bid comparison analysis.
6	9/8/2022	Cordasco, Michael	0.6	Participate in call with MWE re: bid issues.
6	9/8/2022	Eisler, Marshall	0.4	Participate in call with Debtors re: sale process update.
6	9/8/2022	Eisler, Marshall	0.8	Participate in meeting with case professionals to discuss earnout issues.
6	9/8/2022	Eisler, Marshall	2.1	Provide comments to bid consideration presentation.
6	9/8/2022	Eisler, Marshall	2.8	Determine valuation methodology for earnout considerations from various bidders.
6	9/8/2022	Eisler, Marshall	2.9	Prepare executive summary for UCC presentation re: bid received to date.
6	9/8/2022	Eisler, Marshall	0.6	Discuss bid issues with MWE.
6	9/8/2022	Esteban Garcia, Susana	0.8	Conduct assessment and analysis of notable investments and acquisitions of potential acquirer.
6	9/8/2022	Esteban Garcia, Susana	1.2	Incorporate updates to the comparative bid summary for new terms of bids.
6	9/8/2022	Esteban Garcia, Susana	1.4	Perform analysis of platform's security and feasibility for creditors transition for potential acquirer.
6	9/8/2022	Esteban Garcia, Susana	2.2	Document takeaways and evaluate findings of advantages and disadvantages for creditors of potential bidder.

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FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/8/2022	Esteban Garcia, Susana	1.4	Assess and analyze background, reputation and user sentiment of potential acquirer.
6	9/8/2022	Esteban Garcia, Susana	2.1	Conduct assessment and analysis of platform and market reach for potential acquirer.
6	9/8/2022	Fischer, Preston	0.7	Review correspondence from UCC advisors re: auction updates.
6	9/8/2022	Gray, Michael	0.4	Review and update calculations of crypto asset value in bid consideration summary for latest analysis.
6	9/8/2022	Gray, Michael	0.6	Review updated bid summary report to UCC.
6	9/8/2022	Gray, Michael	1.4	Review revised bid consideration summary report to UCC for new considerations to account holders.
6	9/8/2022	Gray, Michael	2.4	Update bid consideration summary report to UCC for internal comments.
6	9/8/2022	Gray, Michael	2.4	Update bid summary presentation for UCC to incorporate assets remaining with the Debtors' estates.
6	9/8/2022	McNew, Steven	0.8	Attend meeting with case professionals to discuss latest bids and auction strategy.
6	9/8/2022	Mehta, Ajay	0.7	Review terms of another bid for key technical hurdles to account transition.
6	9/8/2022	Mehta, Ajay	1.0	Perform analysis to determine estimated values of crypto assets affected by restricted states on bidders' platforms.
6	9/8/2022	Mehta, Ajay	1.1	Prepare comparative analysis of supported coins of potential buyer.
6	9/8/2022	Mehta, Ajay	1.3	Review dataroom for customer holdings by state for unsupported AUM by bidder.
6	9/8/2022	Mehta, Ajay	1.6	Review and update comparative bid report for key technical issues of each bid.
6	9/8/2022	Saltzman, Adam	0.2	Review Moelis call notes from meeting on 9/8 re: status of bids.
6	9/8/2022	Saltzman, Adam	0.3	Review media coverage on Debtors' auction.
6	9/8/2022	Saltzman, Adam	0.3	Draft agenda for weekly update call re: bid summary and sale process.
6	9/8/2022	Saltzman, Adam	0.6	Review listing of cure costs in connection with review of assumed liabilities for each bid.
6	9/8/2022	Saltzman, Adam	0.7	Review terms of APAs for closing conditions and timing.
6	9/8/2022	Saltzman, Adam	0.8	Review states in which each bidder is licensed to operate.
6	9/8/2022	Saltzman, Adam	1.1	Review underlying computation for assumptions around earnout consideration.
6	9/8/2022	Saltzman, Adam	1.8	Update bid analysis based on initial comments from internal team.

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Task Category	Date	Professional	Hours	Activity
6	9/8/2022	Saltzman, Adam	1.9	Review and edit illustrative earnout valuation of each bid.
6	9/8/2022	Saltzman, Adam	2.3	Review and analyze calculations of earnout and deferred consideration for each bid.
6	9/8/2022	Shaw, Sydney	1.9	Process edits to summary of earnout features from latest bids.
6	9/8/2022	Shaw, Sydney	2.1	Review asset purchase agreements for earnout considerations in each offer.
6	9/8/2022	Shaw, Sydney	2.1	Continue to update presentation on bids received to incorporate potential earnouts to creditors.
6	9/8/2022	Shaw, Sydney	2.4	Summarize earnout features of bids received.
6	9/8/2022	Shaw, Sydney	2.4	Update presentation on bids received to reflect revised considerations to account holders.
6	9/8/2022	Simms, Steven	0.4	Attend call with case professionals on bids received in advance of auction.
6	9/8/2022	Simms, Steven	0.8	Discuss latest bids and related issues with case professionals.
6	9/9/2022	Baltaytis, Jacob	2.3	Incorporate edits to bid summary report for assumption of liabilities.
6	9/9/2022	Baltaytis, Jacob	2.4	Update bid report for revised terms of offer from prospective bidder.
6	9/9/2022	Baltaytis, Jacob	2.6	Prepare summary of assumed and excluded liabilities from bids.
6	9/9/2022	Cordasco, Michael	0.5	Prepare correspondence to Moelis re: bid status.
6	9/9/2022	Cordasco, Michael	0.6	Assess asset purchase agreement in advance of call with potential bidder.
6	9/9/2022	Cordasco, Michael	0.6	Provide comments to draft earnout calculations.
6	9/9/2022	Cordasco, Michael	0.7	Participate in call with potential bidder to discuss details of offer.
6	9/9/2022	Cordasco, Michael	0.7	Analyze components of newly received bids to assess modifications from previous versions.
6	9/9/2022	Cordasco, Michael	0.8	Prepare outline for updated bid review.
6	9/9/2022	Cordasco, Michael	0.9	Analyze issues re: unsupported tokens and state license issues.
6	9/9/2022	Cordasco, Michael	1.0	Participate in call with UCC re: bid discussion and analysis.
6	9/9/2022	Cordasco, Michael	1.0	Participate in call with BRG re: intercompany and bid analysis.
6	9/9/2022	Cordasco, Michael	1.3	Participate in follow-up call with potential bidder to discuss open diligence items.
6	9/9/2022	Cordasco, Michael	1.6	Provide comments to revised bid comparison analysis.

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Task Category	Date	Professional	Hours	Activity
6	9/9/2022	Eisler, Marshall	0.7	Attend call with potential bidder to discuss details of offer.
6	9/9/2022	Eisler, Marshall	1.0	Attend call with UCC re: bid discussion and analysis.
6	9/9/2022	Eisler, Marshall	1.0	Attend call with BRG re: intercompany and bid analysis.
6	9/9/2022	Eisler, Marshall	1.3	Attend follow-up call with potential bidder to discuss open diligence items.
6	9/9/2022	Eisler, Marshall	2.3	Analyze summary of bidders financial information and sensitives on projections.
6	9/9/2022	Eisler, Marshall	2.3	Review updated coin support exhibit.
6	9/9/2022	Esteban Garcia, Susana	1.1	Update comparative bid report following discussions with Debtors.
6	9/9/2022	Esteban Garcia, Susana	1.2	Update comparative bid report following revised proposal from potential bidder.
6	9/9/2022	Esteban Garcia, Susana	1.3	Update comparative bid report following revised proposal from another potential bidder.
6	9/9/2022	Esteban Garcia, Susana	1.4	Conduct review and analysis of revised asset purchase agreement from potential buyer.
6	9/9/2022	Esteban Garcia, Susana	2.3	Prepare technological issues list from revised asset purchase agreement provided by potential buyer.
6	9/9/2022	Fischer, Preston	2.4	Review revised terms of bids after latest auction rounds.
6	9/9/2022	Fischer, Preston	2.7	Review and provide comments to comparative bid report and issues list.
6	9/9/2022	Gray, Michael	0.4	Review correspondence from potential purchaser's counsel and UCC advisors to understand estate considerations.
6	9/9/2022	Gray, Michael	0.6	Review omnibus bid summary to understand structure of bonus payouts.
6	9/9/2022	Gray, Michael	0.9	Incorporate updated estate considerations to omnibus bid summary report for UCC.
6	9/9/2022	Gray, Michael	0.9	Conduct review of potential buyer's business plan to assess deferred considerations.
6	9/9/2022	Gray, Michael	0.9	Conduct review of additional content in bid summary presentation re: updated proposal from prospective buyer.
6	9/9/2022	Gray, Michael	1.2	Review and update bid analysis and presentation for latest available information re: coin holdings.
6	9/9/2022	McNew, Steven	0.7	Participate in meeting with potential purchaser and UCC to discuss updated considerations to creditors.
6	9/9/2022	McNew, Steven	1.0	Participate in meeting with UCC to discuss presentations from prospective buyers.

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Task Category	Date	Professional	Hours	Activity
6	9/9/2022	McNew, Steven	1.3	Participate in presentation from potential purchaser to UCC.
6	9/9/2022	Mehta, Ajay	0.8	Review potential acquirer's presentation to the UCC for details on mechanics.
6	9/9/2022	Mehta, Ajay	1.1	Update comparative bid analysis for internal comments.
6	9/9/2022	Mehta, Ajay	1.2	Incorporate updates to the bid analysis report re: updated asset purchase agreement.
6	9/9/2022	Mehta, Ajay	1.9	Perform analysis of unsupported assets across the bidder exchanges to assess the impact on unsecured creditors.
6	9/9/2022	Mehta, Ajay	1.9	Review revised asset purchase agreement from potential acquirer.
6	9/9/2022	Saltzman, Adam	0.4	Review and update bid scorecard.
6	9/9/2022	Saltzman, Adam	0.8	Review and analyze unsupported coin and state data.
6	9/9/2022	Saltzman, Adam	1.0	Review and revise bid summary based on internal comments.
6	9/9/2022	Saltzman, Adam	1.4	Review and update qualitative factors associated with each bid.
6	9/9/2022	Saltzman, Adam	1.8	Review and analyze bidder financial model to assess feasibility of projections.
6	9/9/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/9 re: Georgia Department of Banking objection to sale.
6	9/9/2022	Shaw, Sydney	1.7	Update summary report of bids received for UCC to incorporate revised earnout valuations.
6	9/9/2022	Shaw, Sydney	2.1	Review term sheet in asset purchase agreement to assess scope of transaction.
6	9/9/2022	Shaw, Sydney	2.1	Continue to update summary presentation to UCC on bids received.
6	9/9/2022	Shaw, Sydney	2.3	Summarize revised asset purchase agreement for new transaction scope.
6	9/9/2022	Shaw, Sydney	2.7	Review revised presentation from additional bidder for changes to terms and considerations.
6	9/9/2022	Simms, Steven	0.7	Participate on UCC call to discuss revised bids and members' thoughts.
6	9/9/2022	Simms, Steven	1.0	Attend call with potential bidder to review revised terms of bid.
6	9/9/2022	Simms, Steven	1.3	Attend call with additional potential bidder to review revised terms of bid.
6	9/9/2022	Simms, Steven	0.2	Prepare correspondence to UCC advisors re: sale process and revised bids.
6	9/10/2022	Baltaytis, Jacob	1.9	Process additional edits to bid summary report.
6	9/10/2022	Baltaytis, Jacob	2.7	Update bid summary report for internal comments.
6	9/10/2022	Cordasco, Michael	0.8	Provide comments to draft bid analysis.

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Task Category	Date	Professional	Hours	Activity
6	9/10/2022	Cordasco, Michael	1.3	Provide comments to revised draft bid analysis.
6	9/10/2022	Eisler, Marshall	1.1	Evaluate and provide comments to bid summary presentation.
6	9/10/2022	Esteban Garcia, Susana	0.4	Update bid summary following analysis of bidder's business plan.
6	9/10/2022	Esteban Garcia, Susana	1.1	Evaluate technological feasibility of additional bidder's terms.
6	9/10/2022	Esteban Garcia, Susana	1.4	Review revised asset purchase agreement from potential bidder for modifications.
6	9/10/2022	Esteban Garcia, Susana	2.1	Conduct tokenomics analysis of potential bidder's treatment of VGX.
6	9/10/2022	Esteban Garcia, Susana	2.2	Perform analysis of bidder's business plan and technological feasibility thereof.
6	9/10/2022	Esteban Garcia, Susana	2.4	Synthesize technological feasibility assessments of all bidders.
6	9/10/2022	Esteban Garcia, Susana	2.6	Conduct technological feasibility assessment of another bidder's proposal.
6	9/10/2022	Gray, Michael	0.4	Prepare VWAP analysis on VGX Token since Petition Date for inclusion in bid consideration valuation analysis.
6	9/10/2022	Gray, Michael	0.5	Update bid consideration valuation analyses for internal comments re: discounts and attrition.
6	9/10/2022	Gray, Michael	0.6	Prepare estimated cost savings analysis for bid proposal consideration.
6	9/10/2022	Gray, Michael	0.6	Review revised bid summary report for inclusion of assumed contracts.
6	9/10/2022	Gray, Michael	0.6	Review bid materials to prepare valuation analysis on bid consideration.
6	9/10/2022	Gray, Michael	0.6	Review bid proposal technical analysis for potential inclusion in UCC report.
6	9/10/2022	Gray, Michael	0.6	Update executive summary notes for UCC report.
6	9/10/2022	Gray, Michael	0.7	Update bid proposal comparison summary for latest available information re: bid consideration valuation.
6	9/10/2022	Gray, Michael	0.8	Review bid proposal report and analysis for updated consideration valuations.
6	9/10/2022	Gray, Michael	1.6	Prepare valuation analysis on certain considerations contemplated in bid proposals.
6	9/10/2022	Gray, Michael	2.3	Process edits to bid summary and comparative report to UCC from internal comments.
6	9/10/2022	Gray, Michael	2.9	Refine valuation analysis in accordance with earnout considerations in asset purchase agreements.

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DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity
6	9/10/2022	McNew, Steven	1.9	Review and comment on analysis of potential bidder's business plan.
6	9/10/2022	Mehta, Ajay	2.4	Prepare illustrative valuation of earnouts based on Debtors' historical trading activity.
6	9/10/2022	Mehta, Ajay	2.7	Review revised asset purchase agreement and update bid report with details re: same.
6	9/10/2022	Mehta, Ajay	2.7	Review bidder's business plan revenue build for feasibility and potential risks.
6	9/10/2022	Saltzman, Adam	0.9	Review and analyze transaction scope for each bid.
6	9/10/2022	Saltzman, Adam	1.2	Prepare list of auction and case diligence questions in advance of meeting with Moelis.
6	9/10/2022	Saltzman, Adam	1.3	Review and edit bid comparative report for latest asset purchase agreements.
6	9/10/2022	Saltzman, Adam	1.9	Process edits to comparative bid summary for inclusion of assumed liabilities.
6	9/10/2022	Saltzman, Adam	2.6	Update executive summary in bid report to UCC.
6	9/10/2022	Saltzman, Adam	2.8	Review and update calculation of earnouts and deductions for each bid.
6	9/11/2022	Cordasco, Michael	0.4	Participate in call with counsel to potential bidder to assess estate considerations.
6	9/11/2022	Cordasco, Michael	0.7	Correspond with UCC advisors on key bid considerations.
6	9/11/2022	Cordasco, Michael	1.1	Analyze earnout calculations provided by Moelis.
6	9/11/2022	Cordasco, Michael	1.5	Participate in call with Moelis re: bid comparisons.
6	9/11/2022	Cordasco, Michael	1.7	Provide comments to revised draft bid analysis.
6	9/11/2022	Eisler, Marshall	1.5	Attend call with Moelis re: bid comparisons.
6	9/11/2022	Esteban Garcia, Susana	1.3	Review and comment on supported token analysis of each bidder.
6	9/11/2022	Esteban Garcia, Susana	2.8	Review and comment on illustrative valuation of earnouts.
6	9/11/2022	Fischer, Preston	1.5	Attend meeting with Moelis to discuss bid process and updated bids.
6	9/11/2022	Gray, Michael	0.3	Revise structure of bid summary report based on internal comments.
6	9/11/2022	Gray, Michael	0.4	Review latest bid proposal provided by bidder and update report accordingly.
6	9/11/2022	Gray, Michael	0.6	Review and update bid scorecard for latest bid proposal analysis.
6	9/11/2022	Gray, Michael	0.6	Review bid summary for inclusion of new considerations and unsupported tokens.
6	9/11/2022	Gray, Michael	1.9	Update bid summary report for VGX token and state support by bidder.

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Task Category	Date	Professional	Hours	Activity
6	9/11/2022	McNew, Steven	1.2	Review bid comparison provided by Moelis.
6	9/11/2022	McNew, Steven	0.8	Review asset purchase agreement provided by bidder.
6	9/11/2022	McNew, Steven	0.9	Review asset purchase agreement provided by additional bidder.
6	9/11/2022	McNew, Steven	1.1	Review asset purchase agreement provided by another bidder.
6	9/11/2022	McNew, Steven	1.7	Review treatment of VGX in another bidder's asset purchase agreement.
6	9/11/2022	Mehta, Ajay	0.7	Review and edit illustrative earnout valuation analysis for internal comments.
6	9/11/2022	Saltzman, Adam	0.6	Draft follow-up requests for Debtors' advisors re: bids.
6	9/11/2022	Saltzman, Adam	0.6	Review updated asset purchase agreement to assess modifications.
6	9/11/2022	Saltzman, Adam	0.7	Review Debtors' analysis of unsupported states and coins for each bidder.
6	9/11/2022	Saltzman, Adam	1.1	Analyze deferred value associated with each bid to assess likelihood of realization.
6	9/11/2022	Saltzman, Adam	1.5	Attend call with Moelis re: bid update and debtors' analysis.
6	9/11/2022	Saltzman, Adam	2.2	Update bid summary analysis with latest information provided by the Debtors.
6	9/11/2022	Simms, Steven	0.7	Review and comment on UCC presentation materials on bids.
6	9/12/2022	Bromberg, Brian	0.5	Review new bids for key changes across drafts.
6	9/12/2022	Bromberg, Brian	0.5	Review treatment of Alameda facility in revised bid.
6	9/12/2022	Bromberg, Brian	0.6	Review revised business plan model for new revenue drivers.
6	9/12/2022	Bromberg, Brian	1.3	Review bid summary report to UCC and provide comments.
6	9/12/2022	Bromberg, Brian	1.8	Review revised bid materials from potential bidder for modifications.
6	9/12/2022	Bromberg, Brian	2.0	Participate in bid discussions with case professionals.
6	9/12/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: bid modifications.
6	9/12/2022	Cordasco, Michael	0.7	Provide comments to draft claim value analysis for bids.
6	9/12/2022	Cordasco, Michael	0.8	Analyze updated bid received from potential acquirer for new considerations.
6	9/12/2022	Cordasco, Michael	1.4	Provide comments to revised bid analysis report to UCC.
6	9/12/2022	Cordasco, Michael	2.0	Participate in meeting with case professionals re: bid analysis.
6	9/12/2022	Cordasco, Michael	2.1	Participate in status update call with UCC re: sale process update.

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Task Category	Date	Professional	Hours	Activity
6	9/12/2022	Eisler, Marshall	2.0	Participate in meeting with case professionals re: bid analysis.
6	9/12/2022	Eisler, Marshall	2.1	Participate in status update call with UCC re: sale process update.
6	9/12/2022	Esteban Garcia, Susana	2.1	Update comparative bid analysis for revised asset purchase agreement received in advance of auction.
6	9/12/2022	Esteban Garcia, Susana	1.5	Update comparative bid analysis for additional revised asset purchase agreement received in advance of auction.
6	9/12/2022	Esteban Garcia, Susana	0.3	Review revised unsupported token analysis.
6	9/12/2022	Fischer, Preston	2.1	Attend call with UCC to discuss bids and auction process.
6	9/12/2022	Fischer, Preston	2.0	Review comparative bid analysis and comment on unsupported token analysis.
6	9/12/2022	Gray, Michael	0.4	Review revised bid procedures to understand timeline of sale process.
6	9/12/2022	Gray, Michael	0.5	Review potential bidder's revised asset purchase agreement to ensure considerations are properly reflected.
6	9/12/2022	Gray, Michael	0.6	Update bid proposal report to include cost of re-balancing portfolio.
6	9/12/2022	McNew, Steven	1.2	Review and comment on comparative bid analysis for initial asset purchase agreements.
6	9/12/2022	McNew, Steven	1.3	Review updated bid summary materials provided by Debtors' advisors.
6	9/12/2022	Mehta, Ajay	1.3	Review unsupported tokens and states by bidder.
6	9/12/2022	Saltzman, Adam	0.6	Review and update qualitative components of bid summary for internal comments.
6	9/12/2022	Saltzman, Adam	0.8	Review Alameda claim recharacterization analysis for bid evaluation.
6	9/12/2022	Saltzman, Adam	0.9	Review and update bid scorecard and related executive summary.
6	9/12/2022	Saltzman, Adam	1.1	Review and update bid analysis consideration summary.
6	9/12/2022	Saltzman, Adam	2.0	Participate in call with Moelis re: bids and strategy in advance of auction.
6	9/12/2022	Saltzman, Adam	2.1	Participate in call with UCC re: bid summary.
6	9/12/2022	Simms, Steven	1.6	Attend call with Moelis re: potential bids, auction strategy, and Debtors' assessment.
6	9/12/2022	Simms, Steven	1.2	Review bid documents to assess modifications to considerations.
6	9/12/2022	Simms, Steven	0.2	Correspond with creditors on sale items.
6	9/13/2022	Bromberg, Brian	0.5	Review redline bid materials from prospective purchaser to assess key modifications.

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Task Category	Date	Professional	Hours	Activity
6	9/13/2022	Cordasco, Michael	2.9	Attend first morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Cordasco, Michael	2.7	Attend second morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Cordasco, Michael	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Cordasco, Michael	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Cordasco, Michael	0.3	Participate in call with bidder re: regulatory issues.
6	9/13/2022	Cordasco, Michael	0.8	Prepare correspondence to MWE re: bid comparisons.
6	9/13/2022	Eisler, Marshall	2.9	Attend first morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Eisler, Marshall	2.7	Attend second morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Eisler, Marshall	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Eisler, Marshall	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Esteban Garcia, Susana	0.3	Review and update VGX market capitalization for summary bid presentation.
6	9/13/2022	Fischer, Preston	2.9	Attend first morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Fischer, Preston	2.7	Attend second morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Fischer, Preston	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Fischer, Preston	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Gray, Michael	0.2	Review and comment on summary of docket and media activity re: auction.
6	9/13/2022	Gray, Michael	0.3	Review correspondence from MWE re: auction update.
6	9/13/2022	Gray, Michael	0.3	Review suggested valuation of certain bid consideration re: claim subordination.
6	9/13/2022	Saltzman, Adam	0.6	Review MWE updates on auction progress.
6	9/13/2022	Simms, Steven	2.9	Attend first morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Simms, Steven	2.7	Attend second morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Simms, Steven	0.6	Attend first afternoon auction session for Debtors' assets on 9/13 (partial).
6	9/14/2022	Baltaytis, Jacob	0.7	Review email correspondences from UCC advisors related to auction updates.

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Task Category	Date	Professional	Hours	Activity
6	9/14/2022	Bromberg, Brian	0.6	Review bid APA exhibits to assess assumed contracts.
6	9/14/2022	Bromberg, Brian	0.8	Review bid summary re: earnout considerations.
6	9/14/2022	Bromberg, Brian	1.0	Review revised asset purchase agreement to assess changes in considerations to account holders.
6	9/14/2022	Cordasco, Michael	1.2	Participate in status update call with UCC re: auction.
6	9/14/2022	Cordasco, Michael	2.9	Attend first morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Cordasco, Michael	2.7	Attend second morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Cordasco, Michael	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Cordasco, Michael	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Eisler, Marshall	2.9	Attend first morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Eisler, Marshall	2.7	Attend second morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Eisler, Marshall	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Eisler, Marshall	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Esteban Garcia, Susana	2.2	Prepare updates to comparative bid analysis following updates from auction.
6	9/14/2022	Fischer, Preston	2.9	Attend first morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Fischer, Preston	2.7	Attend second morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Fischer, Preston	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Fischer, Preston	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Gray, Michael	0.2	Review correspondence from MWE re: auction update.
6	9/14/2022	Gray, Michael	0.4	Review media coverage of Debtors' auction.
6	9/14/2022	Gray, Michael	0.4	Review bid comparison report to understand state support, token support, and other considerations by competing bidders in auction.
6	9/14/2022	Gray, Michael	0.6	Update bid consideration analysis of bidder for updated bid in auction.
6	9/14/2022	Gray, Michael	1.1	Prepare summary report for UCC to compare two leading bids in auction.
6	9/14/2022	Gray, Michael	1.2	Attend discussion with UCC re: auction updates.

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Task Category	Date	Professional	Hours	Activity
6	9/14/2022	Gray, Michael	0.2	Update bid comparison summary report from internal comments.
6	9/14/2022	Gray, Michael	0.3	Review materials to evaluate portfolio re-balancing calculation.
6	9/14/2022	Gray, Michael	0.5	Review customer holding analysis to evaluate number of funded accounts for bid consideration valuation assumptions.
6	9/14/2022	McNew, Steven	0.6	Review component of revised asset purchase agreement for modifications.
6	9/14/2022	McNew, Steven	0.8	Review correspondences between UCC advisors re: auction updates.
6	9/14/2022	Mehta, Ajay	0.7	Review correspondence between UCC advisors re: auction updates.
6	9/14/2022	Mulkeen, Tara	1.2	Participate in UCC call to discuss auction process and bid summary.
6	9/14/2022	Saltzman, Adam	0.6	Review updated bid comparison for revised bid terms.
6	9/14/2022	Saltzman, Adam	2.2	Analyze assumptions underlying bid consideration.
6	9/14/2022	Shaw, Sydney	2.3	Process edits to comparative bid summary following results from auction.
6	9/14/2022	Simms, Steven	2.9	Attend first morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Simms, Steven	2.7	Attend second morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Simms, Steven	0.7	Attend first afternoon auction session for Debtors' assets on 9/14 (partial).
6	9/14/2022	Steven, Kira	1.2	Attend call with UCC to discuss bid updates from ongoing auction.
6	9/15/2022	Bromberg, Brian	0.9	Review CFIUS issues in purchase agreement.
6	9/15/2022	Bromberg, Brian	1.2	Review revised asset purchase agreements to assess changes.
6	9/15/2022	Cordasco, Michael	2.9	Attend morning auction session for Debtors' assets on 9/15.
6	9/15/2022	Cordasco, Michael	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Cordasco, Michael	2.7	Attend second afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Cordasco, Michael	0.8	Attend final auction session for Debtors' assets on 9/15.
6	9/15/2022	Eisler, Marshall	2.9	Attend morning auction session for Debtors' assets on 9/14.
6	9/15/2022	Eisler, Marshall	2.8	Attend first afternoon auction session for Debtors' assets on 9/14.

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Task Category	Date	Professional	Hours	Activity
6	9/15/2022	Eisler, Marshall	2.7	Attend second afternoon auction session for Debtors' assets on 9/14.
6	9/15/2022	Eisler, Marshall	0.8	Attend final auction session for Debtors' assets on 9/14.
6	9/15/2022	Esteban Garcia, Susana	0.5	Update bid comparison report per correspondence from UCC advisors.
6	9/15/2022	Fischer, Preston	2.9	Attend morning auction session for Debtors' assets on 9/15.
6	9/15/2022	Fischer, Preston	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Fischer, Preston	2.7	Attend second afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Fischer, Preston	0.8	Attend final auction session for Debtors' assets on 9/15.
6	9/15/2022	Gray, Michael	0.4	Review correspondence between UCC and UCC advisors re: bid preference.
6	9/15/2022	Gray, Michael	0.5	Prepare extension of bidder's business plan model for additional two years to assess liquidity impact on longer term.
6	9/15/2022	Gray, Michael	0.6	Attend discussion with professionals re: potential regulatory issues with bidders.
6	9/15/2022	Gray, Michael	0.7	Review financial statements of bidders to understand creditworthiness and historical performance.
6	9/15/2022	Gray, Michael	0.9	Sensitize business plan model provided by bidder for more conservative assumptions.
6	9/15/2022	Gray, Michael	1.6	Sensitize updated business plan model provided by bidder to understand impact on AUM and liquidity under certain scenarios.
6	9/15/2022	McNew, Steven	0.9	Provide comments to draft asset purchase agreement from bidder.
6	9/15/2022	Mehta, Ajay	0.7	Review cryptocurrency providers that perform swap services re: potential bidder outcomes.
6	9/15/2022	Saltzman, Adam	0.6	Review bidder model sensitivity analysis to assess downside risk.
6	9/15/2022	Saltzman, Adam	0.9	Review and analyze bidder's exhibit to their asset purchase agreement.
6	9/15/2022	Saltzman, Adam	1.3	Review revised asset purchase agreement reflecting revised bidder terms.
6	9/15/2022	Saltzman, Adam	2.3	Review and analyze bid model sensitivities and impact on liquidity and earn-out.
6	9/15/2022	Simms, Steven	2.9	Attend morning auction session for Debtors' assets on 9/15.
6	9/15/2022	Simms, Steven	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.

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Task Category	Date	Professional	Hours	Activity
6	9/15/2022	Simms, Steven	0.8	Attend final auction session for Debtors' assets on 9/15.
6	9/16/2022	Cordasco, Michael	1.2	Participate in status update call with UCC re: auction.
6	9/16/2022	Cordasco, Michael	2.9	Attend morning session of auction for Debtors' assets on 9/16.
6	9/16/2022	Cordasco, Michael	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.
6	9/16/2022	Cordasco, Michael	1.4	Attend final session of auction for Debtors' assets on 9/16.
6	9/16/2022	Cordasco, Michael	0.4	Provide comments to draft bid comparison for UCC.
6	9/16/2022	Eisler, Marshall	2.9	Attend morning session of auction for Debtors' assets on 9/16.
6	9/16/2022	Eisler, Marshall	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.
6	9/16/2022	Eisler, Marshall	1.4	Attend final session of auction for Debtors' assets on 9/16.
6	9/16/2022	Esteban Garcia, Susana	0.5	Conduct assessment and analysis of platform and supported token of new potential bidder.
6	9/16/2022	Esteban Garcia, Susana	1.1	Update comparative bid analysis to incorporate new bidder.
6	9/16/2022	Esteban Garcia, Susana	1.4	Prepare documentation and conduct technology due diligence of new potential bidder.
6	9/16/2022	Feldman, Paul	1.2	Attend UCC auction update meeting re: bid comparison.
6	9/16/2022	Fischer, Preston	2.9	Attend morning session of auction for Debtors' assets on 9/16.
6	9/16/2022	Fischer, Preston	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.
6	9/16/2022	Fischer, Preston	1.4	Attend final session of auction for Debtors' assets on 9/16.
6	9/16/2022	Gray, Michael	0.3	Review e-mail correspondence from account holders re: auction and bid support.
6	9/16/2022	Gray, Michael	0.6	Review latest bid proposal comparison summary to understand difference in creditor consideration.
6	9/16/2022	McNew, Steven	0.8	Provide comments to draft asset purchase agreement from another bidder.
6	9/16/2022	McNew, Steven	1.3	Review and comment on revised bid summary.
6	9/16/2022	Mehta, Ajay	1.4	Conduct research on new bidder to assess industry standing and technical viability.
6	9/16/2022	Saltzman, Adam	0.8	Review and comment on updated bid analysis.
6	9/16/2022	Saltzman, Adam	1.2	Participate in call with UCC re: auction.
6	9/16/2022	Shaw, Sydney	2.3	Review revised asset purchase agreement following changes from auction.

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Task Category	Date	Professional	Hours	Activity
6	9/16/2022	Shaw, Sydney	1.9	Update trended bid report with revised terms in asset purchase agreement.
6	9/16/2022	Simms, Steven	1.4	Attend final session of auction for Debtors' assets on 9/16.
6	9/16/2022	Simms, Steven	1.2	Attend call with UCC on revised bids and considerations.
6	9/16/2022	Steven, Kira	1.2	Participate in call with UCC to discuss auction updates and go forward strategy.
6	9/17/2022	Baltaytis, Jacob	2.4	Review updated bid analyses to assess new considerations.
6	9/17/2022	Fischer, Preston	0.7	Prepare correspondence to MWE re: potential bidder's tokenomics with respect to VGX.
6	9/17/2022	Gray, Michael	0.3	Update bid proposal comparison summary for internal comments.
6	9/17/2022	Saltzman, Adam	1.7	Review updated bid consideration presentation for UCC.
6	9/18/2022	Simms, Steven	0.4	Attend call with potential buyer re: details of bid.
6	9/18/2022	Simms, Steven	0.6	Review and provide comments to bid analysis re: deferred consideration valuation.
6	9/19/2022	Bromberg, Brian	0.5	Review treatment of intercompany claim in prospective purchaser's offer.
6	9/19/2022	Cordasco, Michael	2.9	Participate in first morning session of Debtors' auction on 9/19.
6	9/19/2022	Cordasco, Michael	2.7	Participate in second morning session of Debtors' auction on 9/19.
6	9/19/2022	Cordasco, Michael	2.8	Participate in afternoon session of Debtors' auction on 9/19.
6	9/19/2022	Cordasco, Michael	2.6	Participate in final session of Debtors' auction on 9/19.
6	9/19/2022	Eisler, Marshall	2.9	Participate in first morning session of Debtors' auction on 9/19.
6	9/19/2022	Eisler, Marshall	2.7	Participate in second morning session of Debtors' auction on 9/19.
6	9/19/2022	Eisler, Marshall	2.8	Participate in afternoon session of Debtors' auction on 9/19.
6	9/19/2022	Eisler, Marshall	2.6	Participate in final session of Debtors' auction on 9/19.
6	9/19/2022	Fischer, Preston	2.9	Participate in first morning session of Debtors' auction on 9/19.
6	9/19/2022	Fischer, Preston	2.7	Participate in second morning session of Debtors' auction on 9/19.
6	9/19/2022	Fischer, Preston	2.8	Participate in afternoon session of Debtors' auction on 9/19.
6	9/19/2022	Fischer, Preston	2.6	Participate in final session of Debtors' auction on 9/19.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/19/2022	Gray, Michael	0.4	Review correspondence between UCC professionals re: auction updates.
6	9/19/2022	Gray, Michael	0.6	Review updated bids to understand changes in language and consideration for creditors.
6	9/19/2022	McNew, Steven	1.1	Review customer account size and quantity growth assumptions in potential bidder's business plan.
6	9/19/2022	Mehta, Ajay	0.9	Review potential bidder's proposal to create a decentralized autonomous organizations.
6	9/19/2022	Mehta, Ajay	1.2	Prepare technical diligence checklist for bidders to standardize reviews.
6	9/19/2022	Mehta, Ajay	2.4	Review updated proposal from bidder to assess technical and cryptocurrency implications.
6	9/19/2022	Saltzman, Adam	0.4	Review updated bid considerations and related terms from potential acquirer.
6	9/19/2022	Saltzman, Adam	1.1	Review latest asset purchase agreement redline received from bidder.
6	9/19/2022	Simms, Steven	2.9	Participate in first morning session of Debtors' auction on 9/19.
6	9/19/2022	Simms, Steven	2.7	Participate in second morning session of Debtors' auction on 9/19.
6	9/19/2022	Simms, Steven	0.9	Participate in final session of Debtors' auction on 9/19 (partial).
6	9/20/2022	Bromberg, Brian	0.6	Review intercompany debt documents to assess treatment of claim in connection with bid considerations.
6	9/20/2022	Bromberg, Brian	1.1	Review potential purchaser's model materials to assess growth assumptions.
6	9/20/2022	Cordasco, Michael	1.4	Participate in status update call with UCC re: auction progress.
6	9/20/2022	Cordasco, Michael	2.9	Participate in morning session of Debtors' auction on 9/20.
6	9/20/2022	Cordasco, Michael	2.8	Participate in first afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Cordasco, Michael	2.6	Participate in second afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Cordasco, Michael	2.7	Participate in final session of Debtors' auction on 9/20.
6	9/20/2022	Eisler, Marshall	2.9	Participate in morning session of Debtors' auction on 9/20.
6	9/20/2022	Eisler, Marshall	2.8	Participate in first afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Eisler, Marshall	2.6	Participate in second afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Eisler, Marshall	2.7	Participate in final session of Debtors' auction on 9/20.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/20/2022	Esteban Garcia, Susana	1.4	Prepare updates to comparative bid analysis following new terms offered by another bidder in auction.
6	9/20/2022	Esteban Garcia, Susana	0.9	Conduct comparison of native token utility between three potential bidders.
6	9/20/2022	Esteban Garcia, Susana	1.3	Update unsupported token analysis and comparative summary to include new bidder.
6	9/20/2022	Esteban Garcia, Susana	1.6	Prepare updates to comparative bid analysis following new terms offered by bidder in auction.
6	9/20/2022	Fischer, Preston	2.9	Participate in morning session of Debtors' auction on 9/20.
6	9/20/2022	Fischer, Preston	2.8	Participate in first afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Fischer, Preston	2.6	Participate in second afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Fischer, Preston	2.7	Participate in final session of Debtors' auction on 9/20.
6	9/20/2022	Gray, Michael	0.4	Review media activity of account holders re: auction sentiment.
6	9/20/2022	Gray, Michael	0.3	Review previous bid proposal summary presentations to understand prior bid consideration valuation methodology.
6	9/20/2022	Gray, Michael	0.8	Prepare report illustrating trended considerations in each bid for each auction round.
6	9/20/2022	Gray, Michael	0.4	Review materials in preparation for call with UCC re: bid updates.
6	9/20/2022	Gray, Michael	0.6	Analyze revised financial model of prospective bidder for revenue drivers and assumptions.
6	9/20/2022	Gray, Michael	0.7	Prepare summary of latest bidders' proposals to assess both quantitative and qualitative consideration.
6	9/20/2022	Gray, Michael	0.8	Review supporting financial model for latest bid proposal to understand customer consideration under different scenarios.
6	9/20/2022	Gray, Michael	1.2	Sensitize financial model provided by bidder to value certain considerations outlined in bid proposal.
6	9/20/2022	Mehta, Ajay	1.1	Review potential bidder's assets under management to assess feasibility of account transfer.
6	9/20/2022	Mehta, Ajay	1.4	Process edits to technical analysis checklist for internal comments.
6	9/20/2022	Mehta, Ajay	2.1	Update supported assets analysis for latest market prices and new bidder's assets.
6	9/20/2022	Mulkeen, Tara	1.4	Participate on call with UCC to discuss sales process and investigation.

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FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/20/2022	Saltzman, Adam	0.4	Review bidder's updated cover letter for modifications of key terms.
6	9/20/2022	Saltzman, Adam	0.4	Edit revised consideration summary and historical bid comparison.
6	9/20/2022	Saltzman, Adam	0.6	Review and modify bidder model sensitivity based on internal comments re: growth assumptions.
6	9/20/2022	Saltzman, Adam	1.1	Review new bidder assumptions underlying model for reasonableness.
6	9/20/2022	Saltzman, Adam	1.3	Sensitize new bidder model assumptions to illustrate potential range of earnout value.
6	9/20/2022	Saltzman, Adam	1.3	Review and comment on consideration summary and historical bid comparison.
6	9/20/2022	Saltzman, Adam	1.4	Participate in call with UCC re: status of auction.
6	9/20/2022	Saltzman, Adam	1.4	Update consideration summary with new bid terms.
6	9/20/2022	Simms, Steven	1.4	Attend UCC call on auction feedback and next steps.
6	9/20/2022	Simms, Steven	0.6	Attend meeting with potential bidder to assess bid.
6	9/20/2022	Simms, Steven	2.9	Participate in morning session of Debtors' auction on 9/20.
6	9/20/2022	Simms, Steven	2.4	Participate in first afternoon session of Debtors' auction on 9/20 (partial).
6	9/21/2022	Baltaytis, Jacob	0.1	Update case calendar for new sale timeline.
6	9/21/2022	Baltaytis, Jacob	0.2	Review docket and key notices on updated sale objection and hearing timeline.
6	9/21/2022	Bromberg, Brian	0.5	Review potential purchaser's model materials to assess considerations to creditors.
6	9/21/2022	Bromberg, Brian	0.8	Review new bid offers to assess key modifications.
6	9/21/2022	Cordasco, Michael	0.3	Participate in status update call with UCC re: potential change in auction process.
6	9/21/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: auction update.
6	9/21/2022	Cordasco, Michael	0.5	Participate in call with MWE re: auction status, strategy.
6	9/21/2022	Cordasco, Michael	0.8	Analyze update from MWE re: status of auction.
6	9/21/2022	Cordasco, Michael	0.7	Provide comments to bid comparison.
6	9/21/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: auction update.
6	9/21/2022	Eisler, Marshall	0.3	Participate in status update call with UCC re: potential change in auction process.
6	9/21/2022	Eisler, Marshall	0.4	Participate in call with Debtors re: auction update.
6	9/21/2022	Eisler, Marshall	0.5	Participate in call with MWE re: auction status, strategy.
6	9/21/2022	Eisler, Marshall	1.3	Participate in status update call with UCC re: auction update.
6	9/21/2022	Eisler, Marshall	2.7	Analyze updated bid offers to asset modifications.

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DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/21/2022	Feldman, Paul	0.4	Attend weekly professional call to discuss status of auction.
6	9/21/2022	Feldman, Paul	0.3	Attend UCC auction update call.
6	9/21/2022	Fischer, Preston	2.3	Review bidders updated presentation in advance of final day of auction.
6	9/21/2022	Fischer, Preston	2.6	Review revised terms of bids in advance of final rounds of auction.
6	9/21/2022	Gray, Michael	0.4	Review trended bid consideration report to assess evolution of bids.
6	9/21/2022	Gray, Michael	0.5	Review bid letters for potential additional inclusion of qualitative considerations in trended bid report.
6	9/21/2022	Gray, Michael	0.8	Finalize draft of trended bid report for discussion with UCC.
6	9/21/2022	Gray, Michael	0.9	Review and update trended bid report for internal comments.
6	9/21/2022	Gray, Michael	2.3	Review assumed liabilities from buyers' asset purchase agreements.
6	9/21/2022	Mulkeen, Tara	0.3	Participate on call with MWE to further discuss auction updates and strategy.
6	9/21/2022	Mulkeen, Tara	0.4	Participate in update call with case professionals to discuss auction updates.
6	9/21/2022	Mulkeen, Tara	1.3	Participate on call with UCC and MWE to discuss sales process and bids.
6	9/21/2022	Saltzman, Adam	0.7	Review correspondence from UCC advisors re: sale and auction updates.
6	9/21/2022	Saltzman, Adam	1.2	Update consideration summary based on comments from internal team.
6	9/21/2022	Saltzman, Adam	1.4	Review and comment on updated bid summary re: documentation of historical bids.
6	9/21/2022	Saltzman, Adam	1.6	Review and provide comments to bid consideration analysis for UCC report.
6	9/21/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/21 re: adjournment of Sale and Disclosure Statement hearing.
6	9/21/2022	Simms, Steven	1.3	Attend meeting with UCC on case developments re: auction.
6	9/21/2022	Simms, Steven	0.3	Attend call with potential buyer re: updated terms.
6	9/21/2022	Simms, Steven	0.4	Attend call to discuss sale issues with Moelis.
6	9/22/2022	Baltaytis, Jacob	0.3	Summarize notes from call with UCC re: bidder presentation.
6	9/22/2022	Bromberg, Brian	0.5	Review new APA from bidder to assess considerations.
6	9/22/2022	Bromberg, Brian	0.6	Review bid summary coverage in advance of call with new bidder.

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FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/22/2022	Bromberg, Brian	2.5	Participate in call with new bidder re: terms of offer.
6	9/22/2022	Cordasco, Michael	1.4	Analyze draft APA for potential bidder to review considerations and acquired assets.
6	9/22/2022	Cordasco, Michael	1.0	Analyze draft APA for another potential bidder to review considerations and acquired assets.
6	9/22/2022	Cordasco, Michael	2.5	Participate in UCC call with potential bidder to discuss bid.
6	9/22/2022	Cordasco, Michael	2.9	Participate in morning session of Debtors' auction on 9/22.
6	9/22/2022	Cordasco, Michael	2.8	Participate in afternoon session of Debtors' auction on 9/22.
6	9/22/2022	Cordasco, Michael	2.7	Participate in final session of Debtors' auction on 9/22.
6	9/22/2022	Eisler, Marshall	2.9	Participate in morning session of Debtors' auction on 9/22.
6	9/22/2022	Eisler, Marshall	2.8	Participate in afternoon session of Debtors' auction on 9/22.
6	9/22/2022	Eisler, Marshall	2.7	Participate in final session of Debtors' auction on 9/22.
6	9/22/2022	Esteban Garcia, Susana	1.5	Review potential bidder's updated business plan for treatment of VGX.
6	9/22/2022	Esteban Garcia, Susana	1.8	Incorporate updates to comparative bid summary for new offer and business plan received from bidder.
6	9/22/2022	Fischer, Preston	2.9	Participate in morning session of Debtors' auction on 9/22.
6	9/22/2022	Fischer, Preston	2.8	Participate in afternoon session of Debtors' auction on 9/22.
6	9/22/2022	Fischer, Preston	2.7	Participate in final session of Debtors' auction on 9/22.
6	9/22/2022	Gray, Michael	0.4	Review standalone business plan report to understand revenue projection mechanics against potential bidder's assumptions.
6	9/22/2022	Gray, Michael	0.5	Review potential bidder's business plan model and related sensitivity analysis.
6	9/22/2022	Gray, Michael	0.6	Review potential bidder's business plan model to assess historical average revenue per user.
6	9/22/2022	Gray, Michael	0.9	Update trended bid report for latest bids and available information.
6	9/22/2022	Gray, Michael	1.1	Prepare sensitivity analysis on potential bidder's business plan model.
6	9/22/2022	Gray, Michael	1.2	Update potential bidder's business plan model for sensitized assumptions to understand impact on certain bid considerations and liquidity.
6	9/22/2022	Gray, Michael	1.4	Review business plan report and model of new bidder to assess considerations to creditors.

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FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/22/2022	Gray, Michael	2.4	Update trended bid report for internal team comments.
6	9/22/2022	Greenblatt, Matthew	2.5	Participate in UCC call to discuss bid process and updates.
6	9/22/2022	McNew, Steven	0.6	Review redline to potential purchaser's asset purchase agreement for substantive revisions.
6	9/22/2022	Mehta, Ajay	2.4	Review updated bidder business plan and assumptions therein to assess technical and cryptocurrency implications to unsecured creditors.
6	9/22/2022	Saltzman, Adam	0.9	Review additional bidder asset purchase agreement redline for changes to bid terms.
6	9/22/2022	Saltzman, Adam	0.4	Review bidder asset purchase agreement redline for economic changes.
6	9/22/2022	Saltzman, Adam	0.8	Analyze bidder model for updated bid terms.
6	9/22/2022	Saltzman, Adam	1.3	Review latest bids and update bid summary with revised terms.
6	9/22/2022	Saltzman, Adam	2.1	Review and analyze bidder's business plan metrics, sensitives, and cash flow forecast.
6	9/22/2022	Shaw, Sydney	0.2	Prepare daily docket and media summary for 9/22 re: auction coverage.
6	9/22/2022	Simms, Steven	0.2	Review correspondence on sale issues with Moelis.
6	9/22/2022	Simms, Steven	0.6	Review and revise issues list for bids to understand potential improvements of terms.
6	9/22/2022	Simms, Steven	0.6	Review correspondence related to offers with Debtors.
6	9/22/2022	Simms, Steven	2.5	Attend meeting of UCC and bidder on bid terms and transaction.
6	9/23/2022	Bromberg, Brian	0.4	Review bid comparison presentations to assess consideration gaps.
6	9/23/2022	Bromberg, Brian	0.7	Review latest bid proposals in connection with bid report to UCC.
6	9/23/2022	Bromberg, Brian	0.9	Review latest diligence status of potential bidder.
6	9/23/2022	Bromberg, Brian	1.1	Review public coverage of auction process and bids.
6	9/23/2022	Cordasco, Michael	1.0	Analyze bidder business plan assumptions for feasibility.
6	9/23/2022	Cordasco, Michael	1.4	Provide comments to draft earnout calculations of bids.
6	9/23/2022	Cordasco, Michael	0.5	Participate in follow up call with Debtors re: auction results.
6	9/23/2022	Cordasco, Michael	1.8	Review and provide comments to bid analysis report to UCC.
6	9/23/2022	Cordasco, Michael	1.1	Participate in call with Debtors re: auction status.
6	9/23/2022	Cordasco, Michael	1.6	Participate in call with UCC re: auction updates and recommendation.
6	9/23/2022	Eisler, Marshall	2.6	Analyze sensitized cash flow forecasts of bidder to assess bid consideration valuation.

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FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
6	9/23/2022	Eisler, Marshall	0.5	Participate in follow up call with Debtors re: auction results.
6	9/23/2022	Eisler, Marshall	2.3	Provide comments to presentation outlining bids received to date.
6	9/23/2022	Eisler, Marshall	1.1	Participate in call with Debtors re: auction status.
6	9/23/2022	Eisler, Marshall	1.6	Participate in call with UCC re: auction updates and recommendation.
6	9/23/2022	Esteban Garcia, Susana	1.7	Review final asset purchase agreements received in auction.
6	9/23/2022	Fischer, Preston	2.3	Review comparative bid report following auction to assess changes in considerations to account holders.
6	9/23/2022	Gray, Michael	0.4	Assess coin value supported on potential buyer's platform.
6	9/23/2022	Gray, Michael	0.4	Review question list prepared by BRG on potential buyer's business plan model to understand key assumption issues.
6	9/23/2022	Gray, Michael	0.5	Prepare SWOT analysis for inclusion in bid comparison report.
6	9/23/2022	Gray, Michael	0.5	Review trended business plan report in advance of call with UCC.
6	9/23/2022	Gray, Michael	0.6	Conduct review of bid comparison summary report for inclusion of latest terms.
6	9/23/2022	Gray, Michael	0.7	Prepare summary of sensitized case and bidder's case for business plan model and related consideration.
6	9/23/2022	Gray, Michael	2.1	Update bid comparison summary report from internal comments and latest available information.
6	9/23/2022	Gray, Michael	2.6	Review previous asset purchase agreements to assess modifications to considerations.
6	9/23/2022	Gray, Michael	2.7	Review final asset purchase agreements from buyers.
6	9/23/2022	Gray, Michael	2.7	Analyze potential acquirer's revised business plan model to see impact of certain revenue and expense assumptions on consideration and liquidity.
6	9/23/2022	McNew, Steven	0.8	Review funding of new entity relative to peers in connection with proposed bid.
6	9/23/2022	McNew, Steven	1.1	Prepare questions/issues list on draft asset purchase agreement from bidder.
6	9/23/2022	Mehta, Ajay	1.4	Update bidder background information for internal comments.
6	9/23/2022	Saltzman, Adam	0.5	Participate in call with BRG re: bidder business plan diligence questions.
6	9/23/2022	Saltzman, Adam	0.7	Review and summarize risks and opportunities associated with bidder.

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Task Category	Date	Professional	Hours	Activity
6	9/23/2022	Saltzman, Adam	0.8	Review and update bidder considerations and related analysis.
6	9/23/2022	Saltzman, Adam	1.4	Review updated bidder information for inclusion in presentation to UCC.
6	9/23/2022	Saltzman, Adam	2.2	Review bidder model sensitivities to assess impact of earnout payments on cash needs.
6	9/23/2022	Simms, Steven	0.4	Attend call with potential bidder's advisor on bid issues.
6	9/23/2022	Simms, Steven	0.5	Attend call with Debtors' advisors on bid issues.
6	9/23/2022	Simms, Steven	0.9	Review and comment on bid summary for UCC.
6	9/23/2022	Simms, Steven	1.6	Participate on UCC call re: bid assessment and recommendation.
6	9/24/2022	Baltaytis, Jacob	1.8	Review unsupported coin and state AUM analysis to assess shortfalls of each bid.
6	9/24/2022	Baltaytis, Jacob	2.6	Review analysis to remove overlap of unsupported coin and state AUM by bid.
6	9/24/2022	Baltaytis, Jacob	2.1	Prepare analysis for unsupported coin and state value of all bids.
6	9/24/2022	Baltaytis, Jacob	2.3	Review updated analysis of unsupported value by bidder for inclusion of VGX and update report to UCC re: same.
6	9/24/2022	Baltaytis, Jacob	2.4	Update analysis for unsupported coin and state value by bidder for inclusion of VGX.
6	9/24/2022	Bromberg, Brian	0.5	Review coin support analysis of potential bidders from Debtors.
6	9/24/2022	Cordasco, Michael	0.5	Participate in call with MWE re: bid comparison for UCC.
6	9/24/2022	Cordasco, Michael	0.5	Participate in call with MWE re: bid issues.
6	9/24/2022	Cordasco, Michael	0.5	Prepare outline re: bid comparisons report for UCC.
6	9/24/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: APA issues.
6	9/24/2022	Cordasco, Michael	0.7	Provide comments to draft bid comparison support analysis.
6	9/24/2022	Cordasco, Michael	0.8	Participate in call to discuss auction issues.
6	9/24/2022	Eisler, Marshall	0.5	Participate in call with MWE re: bid comparison for UCC.
6	9/24/2022	Eisler, Marshall	0.5	Attend call with MWE re: bid issues.
6	9/24/2022	Eisler, Marshall	0.6	Attend call with Debtors re: APA issues.
6	9/24/2022	Eisler, Marshall	0.8	Attend call to discuss status of APA issues.
6	9/24/2022	Gray, Michael	0.3	Review materials provided by BRG and Moelis re: bidder coin and state support.
6	9/24/2022	Gray, Michael	0.5	Prepare UCC report re: bidder coin and state support.
6	9/24/2022	Gray, Michael	0.8	Review bidder coin and state support to assess unsupported AUM.

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Task Category	Date	Professional	Hours	Activity
6	9/24/2022	Gray, Michael	2.4	Prepare analysis on coin and state support by bidder with latest pricing and bidder information.
6	9/24/2022	McNew, Steven	1.4	Review unsupported tokens and states analysis and provide comments.
6	9/24/2022	Saltzman, Adam	0.6	Update coin analysis based on comments from internal team.
6	9/24/2022	Saltzman, Adam	1.3	Review and provide comments to unsupported coin analysis.
6	9/24/2022	Saltzman, Adam	1.7	Review and comment on unsupported coins presentation for UCC in connection with auction.
6	9/24/2022	Saltzman, Adam	2.8	Analyze unsupported coins and states by bidder.
6	9/24/2022	Simms, Steven	0.8	Attend call with potential bidder on bid issues and resolution thereof.
6	9/24/2022	Simms, Steven	0.6	Attend call with Moelis on bids and auction strategy.
6	9/25/2022	Cordasco, Michael	0.5	Provide comments to revised draft bid comparison support analysis.
6	9/25/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: auction status and Debtors' view.
6	9/25/2022	Cordasco, Michael	0.6	Participate in call with MWE re: auction status.
6	9/25/2022	Cordasco, Michael	1.3	Participate in call with UCC re: auction updates.
6	9/25/2022	Eisler, Marshall	0.6	Correspond with MWE re: revised bid.
6	9/25/2022	Eisler, Marshall	0.4	Attend call with Debtors re: auction status and Debtors' view.
6	9/25/2022	Eisler, Marshall	0.6	Attend call with MWE re: auction status.
6	9/25/2022	Eisler, Marshall	1.3	Attend call with UCC re: auction updates.
6	9/25/2022	Feldman, Paul	1.3	Attend call with UCC re: latest round of auction updates.
6	9/25/2022	Fischer, Preston	1.7	Review technical summary and analysis of bids and provide comments re: same.
6	9/25/2022	Gray, Michael	0.4	Review bidder and coin support report in advance of discussions with UCC.
6	9/25/2022	McNew, Steven	0.7	Review and comment on revised asset purchase agreement following auction.
6	9/25/2022	Saltzman, Adam	1.3	Review and edit revised coin analysis for inclusion of VGX.
6	9/25/2022	Saltzman, Adam	2.7	Review additional comments from internal team and incorporate changes to coin analysis.
6	9/25/2022	Simms, Steven	0.6	Review correspondences with bidders on final bids.
6	9/25/2022	Simms, Steven	0.8	Review and comment on presentation on bid analysis.
6	9/25/2022	Simms, Steven	1.3	Attend UCC call on final bids and analysis.
6	9/26/2022	Bromberg, Brian	0.5	Assess draft of asset purchase agreement for inclusion of key terms.
6	9/26/2022	Bromberg, Brian	1.5	Review latest asset purchase agreement.

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Task Category	Date	Professional	Hours	Activity
6	9/26/2022	Cordasco, Michael	0.2	Participate in call with MWE re: draft asset purchase agreement.
6	9/26/2022	Cordasco, Michael	0.6	Participate in call with bidder re: auction issues.
6	9/26/2022	Cordasco, Michael	0.7	Participate in call with MWE re: auction status.
6	9/26/2022	Shaw, Sydney	0.2	Prepare daily docket and media summary for 9/26 re: media coverage of auction.
6	9/27/2022	Bromberg, Brian	0.5	Review revised asset purchase agreement from potential buyer.
6	9/27/2022	Bromberg, Brian	0.9	Review Debtors' financial statements to assess reasonableness of bidder's business plan.
6	9/27/2022	Cordasco, Michael	0.8	Provide comments to revised draft asset purchase agreement.
6	9/27/2022	Cordasco, Michael	0.4	Participate in call with MWE re: auction status and next steps.
6	9/27/2022	Cordasco, Michael	1.0	Participate in call with UCC re: sale, Plan issues and avoidance actions.
6	9/27/2022	Eisler, Marshall	0.4	Participate in call with MWE re: Plan issues.
6	9/27/2022	Esteban Garcia, Susana	1.0	Review comparative bid report following submission of final asset purchase agreements.
6	9/27/2022	Feldman, Paul	0.4	Attend call with MWE to prepare agenda for call with UCC.
6	9/27/2022	Feldman, Paul	0.7	Review press release and commentary on potential sale transaction.
6	9/27/2022	Fischer, Preston	1.7	Review mechanics of asset purchase agreement for technical feasibility.
6	9/27/2022	Fischer, Preston	1.0	Participate in UCC meeting to analyze final bids.
6	9/27/2022	Gray, Michael	0.2	Review media coverage of winning auction bidder.
6	9/27/2022	Mehta, Ajay	2.2	Review historical coin pricing and trailing averages commensurate with terms of each asset purchase agreement.
6	9/27/2022	Mulkeen, Tara	1.0	Participate in UCC call to discuss auction and related updates.
6	9/27/2022	Saltzman, Adam	0.3	Review media coverage re: results of auction.
6	9/27/2022	Saltzman, Adam	0.4	Participate in call with MWE re: sale, Plan, and other case topics.
6	9/27/2022	Saltzman, Adam	1.0	Participate in weekly UCC call re: sale, Plan, and other case topics.
6	9/27/2022	Saltzman, Adam	1.9	Review bidder's final asset purchase agreement for modifications of terms.
6	9/28/2022	Bromberg, Brian	0.4	Review bid model from potential purchaser.
6	9/28/2022	Bromberg, Brian	1.4	Summarize mechanics from asset purchase agreement.
6	9/28/2022	Bromberg, Brian	2.2	Review final asset purchase agreements.

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Task Category	Date	Professional	Hours	Activity
6	9/28/2022	Cordasco, Michael	0.8	Prepare UCC issues list re: potential bidder.
6	9/28/2022	Cordasco, Michael	0.9	Participate in call with Moelis re: bidder issues list.
6	9/28/2022	Eisler, Marshall	0.9	Attend call with Moelis re: bidder issues.
6	9/28/2022	Eisler, Marshall	2.1	Analyze updated financial model as provided by bidder.
6	9/28/2022	Eisler, Marshall	2.8	Evaluate finalized asset purchase agreement received from bidder.
6	9/28/2022	Gray, Michael	0.2	Review document production for information regarding coin support for leading bidder.
6	9/29/2022	Bromberg, Brian	0.4	Participate in call with MWE re: updated terms of bidder asset purchase agreement.
6	9/29/2022	Bromberg, Brian	0.5	Review and edit summary of asset purchase agreement as filed.
6	9/29/2022	Bromberg, Brian	0.8	Review latest schedules to asset purchase agreement re: protocols.
6	9/29/2022	Bromberg, Brian	2.7	Review asset purchase agreement and create summary sheet.
6	9/29/2022	Cordasco, Michael	0.4	Participate in call with counsel to bidder and MWE re: updated terms.
6	9/29/2022	Cordasco, Michael	0.5	Analyze correspondence on docket re: auction status.
6	9/29/2022	Cordasco, Michael	0.7	Prepare correspondence to MWE re: auction status.
6	9/29/2022	Eisler, Marshall	0.4	Participate in call with counsel to bidder and MWE re: updated terms.
6	9/29/2022	Eisler, Marshall	0.9	Review response to bidder as filed by the Debtors.
6	9/29/2022	Simms, Steven	0.6	Draft correspondence to Moelis on revised asset purchase agreement.
6	9/30/2022	Bromberg, Brian	0.9	Review bids for intellectual property assets of Debtors.
6	9/30/2022	Bromberg, Brian	1.1	Review revised asset purchase agreement summary.
6	9/30/2022	Cordasco, Michael	0.3	Participate in status update call with potential bidder's counsel.
6	9/30/2022	Cordasco, Michael	0.6	Edit UCC issues list re: potential bidder.
6	9/30/2022	Eisler, Marshall	0.3	Participate in status update call with potential bidder's counsel.
6	9/30/2022	Eisler, Marshall	1.1	Review terms in asset purchase agreement of potential bidder for reasonableness.
6	9/30/2022	Fischer, Preston	1.4	Provide comments to comparative bid report to UCC.
6	9/30/2022	Gray, Michael	0.6	Review and update APA summary report for internal comments.
6	9/30/2022	Gray, Michael	0.8	Prepare summary report on key APA terms and dates.
6	9/30/2022	Gray, Michael	2.2	Review finalized APA to understand terms and timeline as defined.
6	9/30/2022	Simms, Steven	0.3	Attend call with potential buyer's advisor to discuss bid mechanics.

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Task Category	Date	Professional	Hours	Activity
6 Total			950.2	
7	9/1/2022	Gray, Michael	2.3	Review Debtors' standalone business plan to assess reasonableness of assumptions.
7	9/1/2022	Gray, Michael	2.7	Update standalone business plan UCC report for internal comments.
7	9/2/2022	Bromberg, Brian	1.5	Review and edit standalone business plan slides for UCC.
7	9/2/2022	Eisler, Marshall	1.1	Analyze presentation evaluating stand-alone business plan proposal.
7	9/6/2022	Eisler, Marshall	2.9	Review and provide comments to presentation outlining proposed stand-alone business presentation.
7	9/6/2022	Gray, Michael	0.4	Update standalone business plan UCC report with revised revenue sensitivities.
7	9/22/2022	Bromberg, Brian	0.4	Discuss Debtors' business plan assumptions with BRG.
7	9/22/2022	Gray, Michael	0.4	Attend discussion with BRG re: business plan model.
7 Total			11.7	
12	9/1/2022	Gray, Michael	0.4	Review documents production provided by BRG re: SOFA / SOALs diligence requests.
12	9/1/2022	Saltzman, Adam	0.6	Review information request list for SOFA / SOAL diligence updates.
12	9/2/2022	Saltzman, Adam	0.5	Review responses from BRG on SOFA / SOALs diligence requests.
12	9/12/2022	Gray, Michael	0.4	Review SOFA/SOAL analysis for information re: customer holdings by crypto assets.
12	9/15/2022	Gray, Michael	0.2	Review and comment on docket summary update re: amended SOFA/SOAL and auction updates.
12	9/15/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/15 re: amended SOFAs / SOALs.
12	9/16/2022	Saltzman, Adam	0.4	Review and summarize amended SOFAs / SOALs.
12 Total			2.9	
13	9/1/2022	Saltzman, Adam	1.1	Finalize legal advisor fee study.
13	9/1/2022	Shaw, Sydney	2.4	Review previous bankruptcy cases to assess legal advisor fees in advance of call with UCC.
13	9/2/2022	McNew, Steven	1.3	Review and analyze information related to third party complaint.
13	9/14/2022	Saltzman, Adam	0.2	Review tax advisor retention application.
13	9/14/2022	Saltzman, Adam	0.2	Review auditor retention application.
13	9/16/2022	Saltzman, Adam	0.2	Review Debtors' response re: tax advisor and auditor retention.
13	9/16/2022	Saltzman, Adam	0.4	Draft correspondence to MWE on auditor and tax advisor retention.

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Task Category	Date	Professional	Hours	Activity
13	9/19/2022	Saltzman, Adam	0.4	Review meeting notes and files in connection with MWE request on debit card motion.
13	9/19/2022	Saltzman, Adam	0.6	Prepare correspondence to BRG re: debit card motion diligence.
13	9/29/2022	Eisler, Marshall	0.9	Evaluate Debtors' TRO request as filed on the docket.
13	9/30/2022	Bromberg, Brian	0.7	Review Ethos objection to TRO.
13	9/30/2022	Cordasco, Michael	0.4	Analyze correspondence from MWE re: TRO and related hearing.
13	9/30/2022	Gray, Michael	0.3	Review motions to employ Deloitte for tax and advisory services.
13	9/30/2022	Gray, Michael	0.5	Conduct review of TRO and related objection.
13 Total			9.6	
15	9/1/2022	Cordasco, Michael	0.5	Analyze intercompany detail provided by BRG.
15	9/1/2022	Saltzman, Adam	0.4	Review and analyze intercompany balances and related intercompany detail.
15	9/2/2022	Saltzman, Adam	0.7	Review and comment on updated information request list including intercompany items.
15	9/6/2022	Dougherty, Andrew	1.3	Perform intercompany loan analysis at the request of MWE.
15	9/6/2022	Dougherty, Andrew	1.8	Review intercompany loan documents related to the new special committee document production.
15	9/12/2022	Steven, Kira	1.7	Review additional intercompany transaction data provided by Debtors.
15	9/13/2022	Brenman, David	2.9	Conduct review and analysis of discovery materials re: intercompany loan documentation.
15	9/13/2022	Steven, Kira	2.0	Review newly provided intercompany transaction documents.
15	9/13/2022	Steven, Kira	2.6	Continue to review newly provided intercompany transaction documents.
15	9/14/2022	Steven, Kira	2.3	Further review newly produced intercompany documentation provided by Debtors.
15	9/14/2022	Steven, Kira	2.6	Continue to perform intercompany transaction data roll forward.
15	9/14/2022	Steven, Kira	2.8	Perform intercompany transaction data roll forward.
15	9/15/2022	Brenman, David	1.2	Summarize terms of Debtors' intercompany loans.
15	9/15/2022	Brenman, David	2.7	Review document production to date for information relating to the Debtors' intercompany loans.
15	9/15/2022	Mulkeen, Tara	1.6	Review and comment on intercompany loan analysis.
15	9/15/2022	Steven, Kira	2.3	Review and finalize intercompany analysis for internal comments.
15	9/15/2022	Steven, Kira	2.7	Update intercompany analysis for internal comments.

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Task Category	Date	Professional	Hours	Activity
15	9/16/2022	Mulkeen, Tara	0.8	Review and comment on revised intercompany due to/from analysis.
15	9/16/2022	Steven, Kira	2.7	Update and finalize intercompany transaction analysis.
15	9/19/2022	Brenman, David	2.9	Review promissory note term sheet for potential characterization.
15	9/19/2022	Dougherty, Andrew	1.3	Review Debtors' intercompany due to/from at the request of MWE.
15	9/19/2022	Gray, Michael	0.4	Review intercompany loan matrix and related analysis.
15	9/19/2022	Gray, Michael	0.7	Review data rooms for information on intercompany loan agreements.
15	9/19/2022	Gray, Michael	0.4	Review intercompany due to/from analysis.
15	9/19/2022	McNew, Steven	1.2	Review intercompany information provided by Debtors.
15	9/19/2022	Mulkeen, Tara	0.5	Review open questions to intercompany loan analysis.
15	9/19/2022	Mulkeen, Tara	1.1	Further review and analyze draft intercompany analysis.
15	9/19/2022	Saltzman, Adam	0.4	Review promissory note documentation in connection with intercompany review.
15	9/19/2022	Saltzman, Adam	0.6	Review and analyze intercompany schedule provided by BRG.
15	9/19/2022	Saltzman, Adam	0.7	Review and provide comments to intercompany loan general ledger detail and analysis.
15	9/19/2022	Saltzman, Adam	1.3	Review diligence documents pertaining to intercompany transactions.
15	9/19/2022	Steven, Kira	2.7	Incorporate new intercompany documents into summary analysis for Counsel.
15	9/20/2022	Dougherty, Andrew	2.5	Update intercompany loan analysis with new information from document production.
15	9/20/2022	Dougherty, Andrew	2.7	Review new intercompany loan information from document review.
15	9/20/2022	Mulkeen, Tara	0.5	Review revised intercompany loan analysis following latest document production.
15	9/20/2022	Mulkeen, Tara	0.5	Comment on intercompany loan analysis for inclusion of transfers.
15	9/20/2022	Saltzman, Adam	0.7	Review and update information request list in connection with intercompany information and other items.
15	9/20/2022	Saltzman, Adam	0.8	Review intercompany financing transaction report provided by Debtors.
15	9/20/2022	Steven, Kira	2.2	Incorporate new intercompany documents into analysis.
15	9/20/2022	Steven, Kira	2.6	Perform analysis of intercompany cash transfers.
15	9/20/2022	Steven, Kira	2.6	Perform overlap comparison of intercompany transactions and cash transfers.
15	9/21/2022	Baltaytis, Jacob	1.3	Review document production for intercompany loan documentation.

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Task Category	Date	Professional	Hours	Activity
15	9/21/2022	Brenman, David	0.9	Review document production for trial balances re: intercompany accounting.
15	9/21/2022	Dougherty, Andrew	2.3	Further review trial balances for intercompany activity.
15	9/21/2022	Dougherty, Andrew	2.6	Conduct review of trial balances for intercompany activity at the request of MWE.
15	9/21/2022	Mulkeen, Tara	1.6	Review and analyze draft intercompany analysis and supporting documents.
15	9/21/2022	Steven, Kira	1.9	Review and edit intercompany analysis for internal comments.
15	9/21/2022	Steven, Kira	2.6	Incorporate new intercompany documents into analysis.
15	9/21/2022	Steven, Kira	2.6	Analyze intercompany cash transactions that result in a net difference in amount.
15	9/21/2022	Steven, Kira	2.7	Document recipients versus lenders of cash to trace to intercompany transactions.
15	9/22/2022	Brenman, David	2.5	Conduct review of communications for discussion of intercompany loan activity.
15	9/22/2022	Dougherty, Andrew	2.7	Conduct review of intercompany loan documentation for due to/from analysis.
15	9/22/2022	Dougherty, Andrew	0.4	Review of intercompany due to/from at the request of MWE.
15	9/22/2022	Dougherty, Andrew	1.3	Conduct review of trial balance activity re: intercompany accounting at the request of MWE.
15	9/22/2022	Steven, Kira	2.6	Determine open items in regards to the intercompany transaction analysis.
15	9/22/2022	Steven, Kira	2.8	Finalize documentation of intercompany transaction analysis.
15	9/28/2022	Bromberg, Brian	0.7	Review intercompany receivable/payable summary for changes.
15	9/29/2022	Cordasco, Michael	0.5	Analyze issues re: intercompany balances on the petition date.
15	9/29/2022	Gray, Michael	0.8	Review loan and related documents to understand nature and justification of intercompany claims.
15	9/30/2022	Mulkeen, Tara	0.5	Review intercompany due to/from analysis with updated transfer information.
15 Total			98.2	
16	9/2/2022	Cordasco, Michael	0.7	Analyze updated recovery calculations based on new assumptions.
16	9/2/2022	Eisler, Marshall	1.9	Analyze summary of potential disclosure statement objections.
16	9/6/2022	Cordasco, Michael	0.3	Participate in call with MWE re: proposed settlement re: litigation trust.
16	9/6/2022	Cordasco, Michael	1.0	Participate in call with MWE re: Plan issues.

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Task Category	Date	Professional	Hours	Activity
16	9/6/2022	Eisler, Marshall	0.3	Attend call with MWE re: proposed settlement re: litigation trust.
16	9/6/2022	Eisler, Marshall	1.0	Discuss Plan issues with MWE in advance of UCC call.
16	9/6/2022	Greenblatt, Matthew	1.0	Participate in call with MWE to discuss Plan issues in preparation for UCC call.
16	9/6/2022	Simms, Steven	1.0	Attend call with MWE on Plan and sale issues in advance of UCC call.
16	9/7/2022	Gray, Michael	0.4	Prepare analysis on cure costs to see estimated size of claim by counterparty.
16	9/9/2022	Baltaytis, Jacob	1.1	Review Debtors' production for detail on customer accounts by state.
16	9/9/2022	Cordasco, Michael	0.5	Review and comment on rebalancing analysis for bids re: Debtors' crypto held.
16	9/11/2022	McNew, Steven	1.1	Review rebalancing provisions in asset purchase agreement.
16	9/11/2022	Mehta, Ajay	1.6	Update unsupported token analysis to incorporate rebalancing memo for internal comments.
16	9/11/2022	Saltzman, Adam	0.4	Review Debtors' rebalancing analysis.
16	9/12/2022	Bromberg, Brian	0.8	Review re-balancing model to ensure pro rata distributions are in accordance with terms of Plan.
16	9/12/2022	Bromberg, Brian	1.0	Review coin holdings to assess changes over time.
16	9/12/2022	Eisler, Marshall	2.9	Review updated rebalancing exhibit.
16	9/12/2022	Mehta, Ajay	0.8	Revise assumptions to rebalancing analysis for internal comments.
16	9/16/2022	Esteban Garcia, Susana	1.5	Review analysis of certain creditor claims as of the Petition Date.
16	9/16/2022	Mehta, Ajay	1.7	Review treatment of locked LUNA value related to creditor holdings.
16	9/16/2022	Mehta, Ajay	1.8	Prepare creditor claims as of the Petition Date to resolve UST's inquiry into potential expansion of UCC.
16	9/19/2022	Gray, Michael	0.3	Review AP aging schedule provided by Debtors to ascertain trade claims for recovery analysis.
16	9/21/2022	Eisler, Marshall	2.1	Provide comments to exhibit highlight impact of various rebalancing methodologies.
16	9/21/2022	Gray, Michael	0.9	Update trended bid consideration report to incorporate rebalancing costs.
16	9/21/2022	Gray, Michael	0.3	Review materials and information needed to prepare rebalancing analysis.
16	9/21/2022	Gray, Michael	1.1	Review and edit rebalancing analysis for internal comments.

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Task Category	Date	Professional	Hours	Activity
16	9/21/2022	Gray, Michael	1.4	Finalize rebalancing analysis based on internal comments.
16	9/21/2022	Gray, Michael	1.6	Review and update rebalancing analysis.
16	9/21/2022	Gray, Michael	2.6	Prepare rebalancing analysis to show impact on coin holdings based on different rebalancing methodologies.
16	9/21/2022	Saltzman, Adam	1.1	Prepare draft analysis of rebalance and impact on crypto recovery.
16	9/22/2022	Bromberg, Brian	0.5	Review draft Plan of Reorganization to assess path to confirmation.
16	9/22/2022	McNew, Steven	1.2	Review draft Plan of Reorganization provided by Debtors to assess implications for creditors.
16	9/23/2022	Cordasco, Michael	1.1	Provide comments to draft Plan of Reorganization.
16	9/26/2022	Gray, Michael	0.9	Review rebalancing analysis for UCC report.
16	9/26/2022	Gray, Michael	2.6	Prepare revised UCC report re: rebalancing analysis.
16	9/27/2022	Bromberg, Brian	0.5	Review crypto pricing inputs for rebalancing analysis.
16	9/27/2022	Bromberg, Brian	0.7	Edit rebalancing slides for UCC.
16	9/27/2022	Bromberg, Brian	1.1	Review rebalancing slides for bids to ensure mechanics are properly reflected.
16	9/27/2022	Bromberg, Brian	2.4	Review rebalancing model for bids to assess changes.
16	9/27/2022	Gray, Michael	0.3	Update rebalancing report for latest coin prices.
16	9/27/2022	Gray, Michael	0.3	Analyze coin trading metrics as a percentage of rebalancing value.
16	9/27/2022	Gray, Michael	0.4	Update rebalancing analysis and report to include coin metrics.
16	9/27/2022	Gray, Michael	0.8	Review and update rebalancing report for internal comments.
16	9/27/2022	Gray, Michael	0.9	Review asset purchase agreement from lead bidder to assess rebalancing terms.
16	9/27/2022	Gray, Michael	1.2	Review and update rebalancing analysis for internal comments.
16	9/28/2022	Bromberg, Brian	0.7	Review and edit comments on rebalancing presentation.
16	9/28/2022	Bromberg, Brian	0.9	Review and edit rebalancing model for different fair market value calculations.
16	9/28/2022	Eisler, Marshall	1.1	Evaluate exhibit detailing various rebalancing methodologies.
16	9/28/2022	Gray, Michael	0.9	Review rebalancing analysis and update UCC report re: same.
16	9/28/2022	Gray, Michael	1.4	Update rebalancing analysis and report for internal comments.
16	9/28/2022	Saltzman, Adam	0.8	Review and comment on rebalancing analysis and commentary.
16	9/29/2022	Bromberg, Brian	1.5	Review recovery slides for report to UCC.

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Task Category	Date	Professional	Hours	Activity
16	9/29/2022	Bromberg, Brian	1.6	Review updates to recovery model to ensure mechanics are properly incorporated.
16	9/29/2022	Cordasco, Michael	0.4	Review and comment on revised draft recovery analysis for UCC.
16	9/29/2022	Cordasco, Michael	0.5	Participate in call with MWE re: Plan issues.
16	9/29/2022	Eisler, Marshall	1.1	Diligence exhibit highlighting rebalancing requirements for petition date claim approach.
16	9/29/2022	Eisler, Marshall	2.3	Provide comments to draft creditor recovery presentation for UCC.
16	9/29/2022	Gray, Michael	0.6	Update creditor recovery report and supporting analysis for internal comments.
16	9/29/2022	Gray, Michael	0.7	Prepare sensitivity analysis creditor recoveries to assess impacts under different assumptions.
16	9/29/2022	Gray, Michael	0.8	Prepare creditor recovery and sensitivity analysis report for UCC.
16	9/29/2022	Gray, Michael	2.1	Update recovery analysis for latest information and case updates.
16	9/29/2022	Simms, Steven	0.3	Review correspondence from UCC advisors on Plan items.
16	9/30/2022	Bromberg, Brian	0.5	Review revised asset purchase agreement to ensure mechanics and properly reflected in creditor recovery analysis.
16	9/30/2022	Bromberg, Brian	0.7	Review revised recovery slides for internal comments.
16	9/30/2022	Bromberg, Brian	1.2	Finalize creditor recovery analysis and report for UCC.
16	9/30/2022	Cordasco, Michael	1.3	Provide comments to updated recovery analysis slides for UCC.
16	9/30/2022	Eisler, Marshall	2.4	Review and comment on updated creditor recovery presentation.
16	9/30/2022	Gray, Michael	1.6	Update creditor recoveries analysis for internal comments.
16	9/30/2022	Gray, Michael	2.6	Incorporate coin holding information into creditor recoveries report.
16	9/30/2022	Gray, Michael	2.7	Update creditor recoveries report for internal comments.
16 Total			79.8	
18	9/1/2022	Baltaytis, Jacob	2.3	Review latest special committee production and update related index.
18	9/1/2022	Charles, Sarah	2.7	Conduct review and analysis of Debtors' risk committee in new document production.
18	9/1/2022	Charles, Sarah	2.8	Continue to review Debtors' risk committee procedures in new document production.

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Task Category	Date	Professional	Hours	Activity
18	9/1/2022	Charles, Sarah	2.9	Conduct review of new document production re: Debtors' money transmitter licenses.
18	9/1/2022	Dougherty, Andrew	1.1	Review loan documentation and update credit history timeline exhibit for interviews.
18	9/1/2022	Dougherty, Andrew	1.1	Review cryptocurrency-denominated loan documentation to assess key terms for interviews.
18	9/1/2022	Dougherty, Andrew	0.8	Conduct credit risk document review from special committee production.
18	9/1/2022	Dougherty, Andrew	1.2	Conduct review of document production to supplement interview questions.
18	9/1/2022	Dougherty, Andrew	2.8	Attend special committee witness interviews for 9/1.
18	9/1/2022	Dougherty, Andrew	2.9	Continue to attend special committee witness interviews for 9/1.
18	9/1/2022	Dougherty, Andrew	2.9	Attend final session of special committee witness interviews for 9/1.
18	9/1/2022	Feldman, Paul	1.4	Review diligence surrounding Debtors' loans to Celsius.
18	9/1/2022	Feldman, Paul	0.9	Review responses to special committee witness interviews on 9/1.
18	9/1/2022	Feldman, Paul	2.8	Attend special committee witness interviews for 9/1.
18	9/1/2022	Feldman, Paul	2.9	Continue to attend special committee witness interviews for 9/1.
18	9/1/2022	Feldman, Paul	2.9	Attend final session of special committee witness interviews for 9/1.
18	9/1/2022	Mulkeen, Tara	1.0	Review document production re: Debtors' internal communications, risk committee, and MTLs.
18	9/1/2022	Steven, Kira	0.5	Review latest document production index in advance of new document production.
18	9/1/2022	Steven, Kira	2.7	Conduct review of Debtors' MTLs and regulatory disclosures in new document production.
18	9/1/2022	Steven, Kira	2.8	Conduct review of Debtors' risk committee procedures from new document production.
18	9/2/2022	Dougherty, Andrew	1.7	Conduct review of document production re: timing of when Debtors' extended their prepetition loans.
18	9/2/2022	Dougherty, Andrew	2.2	Review Debtors' prepetition loan term sheets to supplement witness questions.
18	9/2/2022	Dougherty, Andrew	1.2	Review loan analysis for new information in special committee document production.
18	9/2/2022	Dougherty, Andrew	2.1	Update Debtors' loan analysis and timeline for new document production.
18	9/2/2022	Dougherty, Andrew	1.2	Conduct review of crypto transactions between Debtors and their borrowers at the request of MWE.

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Task Category	Date	Professional	Hours	Activity
18	9/2/2022	Dougherty, Andrew	1.5	Revise questions list for special committee witness interviews.
18	9/2/2022	Feldman, Paul	0.3	Correspond with MWE re: Celsius investigative diligence analysis.
18	9/3/2022	Dougherty, Andrew	2.3	Conduct review of equity transaction activity of Debtors' directors and officers at the request of MWE.
18	9/4/2022	Dougherty, Andrew	1.4	Conduct review of borrowing activity between Debtors and their other borrowers for special committee witness interviews.
18	9/4/2022	Feldman, Paul	2.1	Prepare updated key issues lists and key data memorandum for witness interviews.
18	9/5/2022	Dougherty, Andrew	1.3	Prepare key item list for MWE and documents for interviews.
18	9/5/2022	Feldman, Paul	1.6	Update key issues list and key data memorandum following subject interviews.
18	9/6/2022	Brenman, David	1.8	Conduct review of documents to identify key communications of Debtors' directors and officers.
18	9/6/2022	Dougherty, Andrew	1.2	Attend discussion with the MWE regarding the witness interviews.
18	9/6/2022	Dougherty, Andrew	1.2	Attend morning session of special committee witness interview for 9/6.
18	9/6/2022	Dougherty, Andrew	2.7	Attend afternoon session of special committee witness interview for 9/6.
18	9/6/2022	Feldman, Paul	1.2	Attend morning session of special committee witness interview for 9/6.
18	9/6/2022	Greenblatt, Matthew	1.7	Review and comment on preliminary calculation for potential range of damages at the request of UCC counsel.
18	9/6/2022	Mehta, Ajay	1.8	Investigate staking and unstaking activities for DOT, SOL, and MATIC around a specific time period discussed by Debtors' directors and officers in interviews.
18	9/6/2022	Mulkeen, Tara	1.2	Attend morning session of special committee witness interview for 9/6.
18	9/6/2022	Mulkeen, Tara	1.5	Prepare for attendance of special committee witness interview on 9/6.
18	9/6/2022	Mulkeen, Tara	2.7	Attend afternoon session of special committee witness interview for 9/6.
18	9/7/2022	Baltaytis, Jacob	1.3	Review latest special committee production and update index accordingly.
18	9/7/2022	Brenman, David	2.6	Review historic judgments in similar matters for causes of action estimation.

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Task Category	Date	Professional	Hours	Activity
18	9/7/2022	Brenman, David	1.3	Further review historic judgments in similar matters for causes of action estimation.
18	9/7/2022	Dougherty, Andrew	0.3	Attend final session of special committee witness interview for 9/7.
18	9/7/2022	Dougherty, Andrew	1.2	Review documents provided by the Debtors in advance of special committee witness interviews.
18	9/7/2022	Dougherty, Andrew	2.9	Attend morning session of special committee witness interview for 9/7.
18	9/7/2022	Dougherty, Andrew	2.9	Attend afternoon session of special committee witness interview for 9/7.
18	9/7/2022	Dougherty, Andrew	1.6	Prepare summary of key responses from special committee witness interviews.
18	9/7/2022	Feldman, Paul	0.3	Attend final session of special committee witness interview for 9/7.
18	9/7/2022	Feldman, Paul	1.2	Update key issues list in advance of upcoming witness interview.
18	9/7/2022	Feldman, Paul	2.9	Attend morning session of special committee witness interview for 9/7.
18	9/7/2022	Feldman, Paul	2.9	Attend afternoon session of special committee witness interview for 9/7.
18	9/7/2022	Fischer, Preston	0.3	Attend final session of special committee witness interview for 9/7.
18	9/7/2022	Fischer, Preston	2.7	Review questions list and exhibits in advance of special committee witness interviews.
18	9/7/2022	Fischer, Preston	2.9	Attend morning session of special committee witness interview for 9/7.
18	9/7/2022	Fischer, Preston	2.9	Attend afternoon session of special committee witness interview for 9/7.
18	9/8/2022	Brenman, David	1.6	Prepare summary of Debtors' risk committee function from new document review.
18	9/8/2022	Brenman, David	2.4	Review new document production for information re: Debtors' risk committee.
18	9/8/2022	Charles, Sarah	1.1	Update areas of interest tracker for document review following interviews.
18	9/8/2022	Dougherty, Andrew	1.5	Prepare for special committee witness interviews for 9/8.
18	9/8/2022	Dougherty, Andrew	1.1	Attend morning special committee witness interview session for first subject 9/8.
18	9/8/2022	Dougherty, Andrew	2.7	Continue to attend morning special committee witness interview session for first subject 9/8.
18	9/8/2022	Dougherty, Andrew	1.4	Attend afternoon special committee witness interview session for second subject 9/8.

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Task Category	Date	Professional	Hours	Activity
18	9/8/2022	Dougherty, Andrew	2.9	Continue to attend afternoon special committee witness interview session for second subject 9/8.
18	9/8/2022	Feldman, Paul	0.8	Review questions list in advance of special committee witness interviews on 9/8.
18	9/8/2022	Feldman, Paul	1.1	Attend morning special committee witness interview session for first subject 9/8.
18	9/8/2022	Feldman, Paul	2.7	Continue to attend morning special committee witness interview session for first subject 9/8.
18	9/8/2022	Feldman, Paul	1.4	Attend afternoon special committee witness interview session for second subject 9/8.
18	9/8/2022	Feldman, Paul	2.9	Continue to attend afternoon special committee witness interview session for second subject on 9/8.
18	9/8/2022	Mulkeen, Tara	0.8	Review correspondence from UCC advisors re: status of witness interviews.
18	9/8/2022	Mulkeen, Tara	1.5	Review preliminary observations summary and referenced key documents.
18	9/9/2022	Brenman, David	1.4	Summarize public record of one of the Debtors' officer's transactions of securities.
18	9/9/2022	Brenman, David	2.2	Review public record of one of the Debtors' officer's transactions of securities.
18	9/9/2022	Brenman, David	2.3	Conduct review and analysis of Debtors' director's transactions of securities and discovery documents for material communications.
18	9/9/2022	Dougherty, Andrew	1.1	Attend afternoon special committee witness interview session on 9/9.
18	9/9/2022	Dougherty, Andrew	2.9	Continue to attend afternoon special committee witness interview session on 9/9.
18	9/9/2022	Dougherty, Andrew	1.8	Summarize findings from communications review at the request of MWE.
18	9/9/2022	Dougherty, Andrew	2.5	Conduct document review for files re: communications of the Debtors at the request of MWE.
18	9/9/2022	Esteban Garcia, Susana	2.9	Conduct analysis of stock sales by the Debtors' directors and officers.
18	9/9/2022	Feldman, Paul	1.1	Attend afternoon special committee witness interview session on 9/9.
18	9/9/2022	Feldman, Paul	2.9	Continue to attend afternoon special committee witness interview session on 9/9.
18	9/10/2022	Dougherty, Andrew	1.2	Prepare exhibits to interview questions for witness interviews at the request of MWE.
18	9/10/2022	Feldman, Paul	1.6	Update key issues list memo based on observations from interviews.

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Task Category	Date	Professional	Hours	Activity
18	9/10/2022	Feldman, Paul	2.1	Perform cohort analysis of sales & marketing spend and summarize findings.
18	9/11/2022	Dougherty, Andrew	1.9	Continue to prepare exhibits to interview questions for witness interviews at the request of MWE.
18	9/12/2022	Brenman, David	2.9	Review and analyze special committee document production re: Debtors' risk committee.
18	9/12/2022	Charles, Sarah	1.6	Review and edit exhibits to interview questions for witness interviews.
18	9/12/2022	Charles, Sarah	2.3	Finalize exhibits to interview questions for witness interviews.
18	9/12/2022	Charles, Sarah	2.6	Conduct review of documents relating to the Debtors' risk committee.
18	9/12/2022	Dougherty, Andrew	1.3	Prepare for witness interviews for 9/12.
18	9/12/2022	Dougherty, Andrew	1.4	Review interviewee responses against previously provided information.
18	9/12/2022	Dougherty, Andrew	1.6	Participate in morning session of special committee witness interviews on 9/12.
18	9/12/2022	Dougherty, Andrew	1.7	Participate in afternoon session of special committee witness interviews on 9/12.
18	9/12/2022	Dougherty, Andrew	2.0	Participate in final session of special committee witness interviews on 9/12.
18	9/12/2022	Dougherty, Andrew	2.6	Review documents regarding subject in advance of the interview.
18	9/12/2022	Feldman, Paul	0.7	Review materials to prepare for special committee witness interviews.
18	9/12/2022	Feldman, Paul	1.6	Participate in morning session of special committee witness interviews on 9/12.
18	9/12/2022	Feldman, Paul	1.7	Participate in afternoon session of special committee witness interviews on 9/12.
18	9/12/2022	Feldman, Paul	2.0	Participate in final session of special committee witness interviews on 9/12.
18	9/12/2022	Greenblatt, Matthew	0.5	Correspond with UCC counsel re: review of financial documentation provided to date.
18	9/13/2022	Charles, Sarah	0.5	Review correspondence from UCC advisors re: additional investigative areas of interest.
18	9/13/2022	Charles, Sarah	1.1	Review and update investigative work plan in advance of final interviews.
18	9/13/2022	Charles, Sarah	2.9	Conduct review of Debtors' Slack communications for marked areas of interest.
18	9/13/2022	Dougherty, Andrew	1.6	Update additional questions list for MWE following interview of subject.

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Task Category	Date	Professional	Hours	Activity
18	9/13/2022	Dougherty, Andrew	1.7	Attend morning interview session for special committee witness interviews on 9/13.
18	9/13/2022	Dougherty, Andrew	1.7	Attend afternoon interview session for special committee witness interviews on 9/13.
18	9/13/2022	Dougherty, Andrew	2.0	Attend final interview session for special committee witness interviews on 9/13.
18	9/13/2022	Dougherty, Andrew	2.1	Review documents related to the master lending agreements between Debtors and 3AC.
18	9/13/2022	Feldman, Paul	1.4	Amend observations memo based on Debtors' directors' and officers' testimony.
18	9/13/2022	Feldman, Paul	1.7	Attend morning interview session for special committee witness interviews on 9/13.
18	9/13/2022	Feldman, Paul	1.7	Attend afternoon interview session for special committee witness interviews on 9/13.
18	9/13/2022	Feldman, Paul	2.0	Attend final interview session for special committee witness interviews on 9/13.
18	9/13/2022	Gray, Michael	2.3	Review document production re: investigation and update index accordingly.
18	9/13/2022	Mulkeen, Tara	1.3	Review new document production re: loan agreements between Debtors' and their prepetition borrowers.
18	9/13/2022	Mulkeen, Tara	0.5	Review correspondence between UCC advisors re: results of interviews.
18	9/13/2022	Mulkeen, Tara	1.3	Review and comment on preliminary observation summary.
18	9/14/2022	Brenman, David	2.7	Review documents for potential communications of interest.
18	9/14/2022	Charles, Sarah	1.7	Review and update media search parameters at the request of MWE.
18	9/14/2022	Dougherty, Andrew	1.5	Review loan term sheets between Debtors and 3AC.
18	9/14/2022	Dougherty, Andrew	1.9	Review Debtors' risk committee's documentation and procedures related to 3AC.
18	9/14/2022	Dougherty, Andrew	2.2	Conduct review of the communication between 3AC and Debtors.
18	9/14/2022	Dougherty, Andrew	2.5	Attend special committee witness interviews on 9/14.
18	9/14/2022	Feldman, Paul	2.5	Attend special committee witness interviews on 9/14.
18	9/14/2022	Gray, Michael	0.4	Review data rooms for latest document productions re: special committee investigation.
18	9/14/2022	Mulkeen, Tara	0.8	Review correspondence between UCC advisors and Quinn re: next steps of investigation.
18	9/15/2022	Charles, Sarah	1.3	Review summary of media mentions of Debtors' financial health before the Petition Date.

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Task Category	Date	Professional	Hours	Activity
18	9/15/2022	Charles, Sarah	2.3	Conduct review of Debtors' directors' and officers' slack conversations.
18	9/15/2022	Charles, Sarah	1.4	Continue to review Debtors' directors' and officers' slack conversations.
18	9/15/2022	Dougherty, Andrew	1.8	Review loan term sheets for other counter-parties at the request of MWE.
18	9/15/2022	Dougherty, Andrew	2.3	Review procedures employed by the Debtors' risk committee in connection with the 3AC loan.
18	9/15/2022	Dougherty, Andrew	1.2	Reviewing MLA between Voyager and other borrowers at the request of MWE.
18	9/15/2022	Dougherty, Andrew	1.7	Conduct review of risk committee procedures for potential borrowers.
18	9/16/2022	Brenman, David	1.4	Review communications between Debtors' and 3AC after LUNA collapse.
18	9/16/2022	Brenman, David	1.9	Further review communications between Debtors' and 3AC after LUNA collapse.
18	9/16/2022	Charles, Sarah	2.7	Review document production relating to the Debtors' loans to 3AC.
18	9/16/2022	Dougherty, Andrew	2.1	Review prepetition loan book activity between the Debtors' and their borrowers.
18	9/16/2022	Dougherty, Andrew	0.5	Review correspondence from UCC advisors re: witness interviews.
18	9/16/2022	Dougherty, Andrew	1.0	Review term sheets between Debtors and non-3AC borrowers.
18	9/16/2022	Dougherty, Andrew	1.5	Review the procedures the risk committee took in relation to 3AC at the request of MWE.
18	9/16/2022	Dougherty, Andrew	2.3	Review non-3AC borrowers' information from special committee production.
18	9/16/2022	Feldman, Paul	0.6	Review and refine key issues list from special committee witness interviews.
18	9/19/2022	Charles, Sarah	2.7	Review documents relating to the Debtors' loans at the request of MWE.
18	9/19/2022	Charles, Sarah	1.6	Review and update summary of Debtors' internal communications from document production.
18	9/19/2022	Charles, Sarah	2.3	Prepare summary of Debtors' internal communications from document production.
18	9/19/2022	Dougherty, Andrew	1.3	Review and update prepetition master loan agreement questions and issues list.
18	9/19/2022	Dougherty, Andrew	2.6	Draft questions list to the Debtors' prepetition master loan agreements.
18	9/19/2022	Dougherty, Andrew	1.9	Review Debtors' risk committee's procedures from latest document production.

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Task Category	Date	Professional	Hours	Activity
18	9/19/2022	Mulkeen, Tara	1.4	Review observation summary and reference documents in preparation for call with MWE.
18	9/20/2022	Brenman, David	0.6	Summarize key takeaways from document review of Debtors' risk committee and communications with regulators.
18	9/20/2022	Brenman, David	1.3	Conduct review of discovery materials relating to the Debtors' communications with regulators.
18	9/20/2022	Brenman, David	2.1	Conduct review of discovery materials relating to the Debtors' risk committee.
18	9/20/2022	Charles, Sarah	0.9	Review document production re: Debtors' communications with regulators.
18	9/20/2022	Charles, Sarah	2.2	Review summary of Debtors' risk committee and communications with regulators.
18	9/20/2022	Dougherty, Andrew	1.4	Conduct review of the 3AC due diligence activity performed by Debtors.
18	9/20/2022	Dougherty, Andrew	2.1	Conduct review of document production relating to the Debtors' credit risk protocols.
18	9/21/2022	Dougherty, Andrew	1.3	Conduct review of the procedures performed by the risk committee at the request of MWE.
18	9/21/2022	Dougherty, Andrew	2.1	Review the internal communications of Debtors related to the risk committee's review of the material provided by 3AC.
18	9/21/2022	Feldman, Paul	2.7	Review risk committee response to 3AC diligence.
18	9/21/2022	Greenblatt, Matthew	0.6	Review Debtors' diligence re: 3AC loan and related communications.
18	9/22/2022	Dougherty, Andrew	1.4	Review documents in relativity based on MWE feedback.
18	9/22/2022	Dougherty, Andrew	2.3	Review the credit risk committee's documentation and procedures related to 3AC at the request of MWE.
18	9/28/2022	Steven, Kira	2.2	Review new documents uploaded to Datasite.
18	9/29/2022	Cordasco, Michael	0.6	Participate in status update call with FTI team re: investigation and memo to UCC.
18	9/29/2022	Eisler, Marshall	0.6	Attend discussion with FTI team re: investigation and memo to UCC.
18	9/29/2022	Feldman, Paul	0.6	Discuss case updates with FTI team re: intercompany loans any other causes of action.
18	9/29/2022	Mulkeen, Tara	0.6	Participate in discussion with FTI team regarding investigation status and potential causes of action.
18 Total			295.2	
19	9/1/2022	Baltaytis, Jacob	0.6	Prepare calendar of key case events and deadlines.
19	9/1/2022	Bromberg, Brian	0.7	Participate in call with FTI team re: cash flow, investigations.

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Task Category	Date	Professional	Hours	Activity
19	9/1/2022	Cordasco, Michael	0.7	Participate in call with FTI team to discuss status of workstreams.
19	9/1/2022	Gray, Michael	0.7	Update diligence request list for latest documents and information produced by Debtors' professionals.
19	9/1/2022	Gray, Michael	0.7	Attend discussion with team re: cash flow, investigation, and bid updates.
19	9/1/2022	Steven, Kira	0.7	Participate in meeting to discuss status of case workstreams.
19	9/8/2022	Gray, Michael	0.3	Attend call with team to discuss workstream status and case issues.
19	9/8/2022	Saltzman, Adam	0.3	Participate in weekly update call with team re: bids, sale process, town hall, investigation and other topics.
19	9/8/2022	Shaw, Sydney	0.3	Participate in discussion with team re: case updates.
19	9/12/2022	Cordasco, Michael	0.4	Prepare talking points for call with UCC.
19	9/22/2022	Bromberg, Brian	0.3	Participate in call with team on bids, investigation, and other updates.
19	9/22/2022	Feldman, Paul	0.3	Attend call with team re: auction, intercompany transfers.
19	9/22/2022	Mulkeen, Tara	0.3	Participate on update call with team to discuss auction and investigation.
19	9/22/2022	Steven, Kira	0.3	Participate in meeting with team to discuss overall team progress.
19	9/28/2022	Cordasco, Michael	0.6	Prepare workplan for post-auction tasks.
19 Total			7.2	
23	9/1/2022	Cordasco, Michael	0.3	Analyze comments from UST re: retention application.
23	9/1/2022	Saltzman, Adam	0.4	Coordinate responses and follow-up to UST retention application questions.
23	9/2/2022	Saltzman, Adam	0.4	Correspond with counsel and MWE on UST retention comments.
23	9/6/2022	Cordasco, Michael	0.4	Analyze updates to retention application based on comments from UST.
23	9/6/2022	Saltzman, Adam	0.4	Draft correspondence with FTI general counsel on proposed retention order.
23	9/6/2022	Saltzman, Adam	0.6	Review redline of retention order provided by MWE.
23	9/6/2022	Saltzman, Adam	0.7	Review draft supplemental declaration re: FTI retention.
23	9/9/2022	Saltzman, Adam	0.3	Review correspondence from MWE re: UST comments on retention.
23	9/12/2022	Gray, Michael	0.1	Review and comment on docket summary update re: FTI retention and other case status updates.
23	9/12/2022	Saltzman, Adam	0.3	Review FTI supplemental retention declaration as filed with the court.
23 Total			3.9	

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Task Category	Date	Professional	Hours	Activity
24	9/1/2022	Hellmund-Mora, Marili	1.2	Prepare the July/August fee application to ensure compliance with bankruptcy guidelines.
24	9/7/2022	Hellmund-Mora, Marili	0.6	Prepare the July/August fee application.
24	9/8/2022	Hellmund-Mora, Marili	2.6	Update the July/August fee application to ensure compliance with bankruptcy guidelines.
24	9/9/2022	Hellmund-Mora, Marili	1.7	Incorporate further revisions to the July/August fee application exhibits.
24	9/13/2022	Hellmund-Mora, Marili	1.4	Incorporate updates to the July/August fee application exhibits.
24	9/14/2022	Baltaytis, Jacob	2.6	Review the July/August fee application exhibits.
24	9/14/2022	Baltaytis, Jacob	2.7	Update July/August fee application exhibits.
24	9/14/2022	Baltaytis, Jacob	2.9	Continue to update July/August fee application exhibits.
24	9/14/2022	Gray, Michael	1.1	Review and comment on July/August fee application exhibits.
24	9/15/2022	Baltaytis, Jacob	1.6	Revise the July/August fee application.
24	9/16/2022	Baltaytis, Jacob	2.1	Incorporate updates to the July/August fee application exhibits.
24	9/18/2022	Baltaytis, Jacob	1.6	Revise the July/August fee application exhibits.
24	9/18/2022	Baltaytis, Jacob	0.3	Review FTI retention application and order in connection with the July/August fee application.
24	9/18/2022	Baltaytis, Jacob	0.6	Review the Interim Compensation Order for noticing requirements and objection protocols.
24	9/18/2022	Baltaytis, Jacob	1.2	Prepare first fee statement document.
24	9/19/2022	Baltaytis, Jacob	2.6	Incorporate updates to the July/August fee application.
24	9/19/2022	Baltaytis, Jacob	2.7	Continue to update the July/August fee application.
24	9/19/2022	Baltaytis, Jacob	2.9	Review July/August fee statement for compliance with Bankruptcy Code.
24	9/19/2022	Gray, Michael	0.6	Review and comment on fee application.
24	9/19/2022	Saltzman, Adam	0.2	Prepare correspondence to MWE re: preparation of first fee application.
24	9/20/2022	Baltaytis, Jacob	0.6	Prepare exhibits A and B for the July/August fee statement.
24	9/20/2022	Baltaytis, Jacob	2.1	Update the July/August fee application.
24	9/20/2022	Baltaytis, Jacob	2.6	Continue to review first fee statement time detail for compliance with Bankruptcy Code.
24	9/20/2022	Baltaytis, Jacob	2.7	Incorporate updates to the July/August fee application.
24	9/20/2022	Baltaytis, Jacob	2.9	Review first fee statement time detail for compliance with Bankruptcy Code.
24	9/21/2022	Baltaytis, Jacob	1.2	Review and update the July/August fee statement time detail.
24	9/21/2022	Baltaytis, Jacob	2.2	Finalize draft July/August fee statement for internal review.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
24	9/22/2022	Gray, Michael	2.8	Review and comment on fee application.
24	9/23/2022	Saltzman, Adam	1.1	Review and comment on first fee application.
24	9/26/2022	Gray, Michael	0.6	Review and update first monthly fee application exhibits.
24	9/26/2022	Gray, Michael	0.7	Update July/August monthly fee application exhibits for team comments.
24	9/26/2022	Saltzman, Adam	0.8	Reconcile hours and fees in preparation of July/August fee application.
24	9/26/2022	Saltzman, Adam	2.6	Continue to review and comment on July/August fee application for Bankruptcy Code compliance.
24	9/26/2022	Saltzman, Adam	2.8	Review and comment on July/August fee application to ensure compliance with the Bankruptcy Code.
24	9/27/2022	Baltaytis, Jacob	0.9	Incorporate updates to the July/August fee application.
24	9/27/2022	Saltzman, Adam	0.3	Review retention order in connection with preparation of fee application.
24	9/28/2022	Baltaytis, Jacob	2.7	Review and update July/August fee statement for internal comments.
24	9/28/2022	Gray, Michael	1.7	Update July/August fee application exhibits for FTI team comments.
24	9/29/2022	Baltaytis, Jacob	1.7	Update combined first monthly fee statement document from MWE template.
24	9/29/2022	Baltaytis, Jacob	1.9	Update combined first monthly fee statement for internal comments.
24	9/29/2022	Cordasco, Michael	1.2	Provide comments to July/August fee statements.
24	9/30/2022	Baltaytis, Jacob	0.3	Incorporate updates to the July/August fee application.
24	9/30/2022	Baltaytis, Jacob	1.2	Review and finalize combined first monthly fee statement for distribution to MWE.
24	9/30/2022	Cordasco, Michael	1.4	Provide comments to updated draft July/August fee statement.
24	9/30/2022	Eisler, Marshall	1.3	Review updated July/August fee statement.
24 Total			73.5	
25	9/16/2022	Fischer, Preston	3.5	Travel from home to auction (DFW to LGA).
25	9/18/2022	Fischer, Preston	3.5	Travel home from auction (LGA to DFW).
25 Total			7.0	
26	9/1/2022	Eisler, Marshall	0.6	Evaluate exhibit detailing Debtors' outstanding loans.
26	9/1/2022	McNew, Steven	0.8	Finalize staking options analysis.
26	9/1/2022	Mehta, Ajay	0.8	Review newly produced documents for staking and transaction data.
26	9/1/2022	Saltzman, Adam	2.2	Prepare table summarizing Debtors' loan and collateral balances.
26	9/2/2022	Gray, Michael	0.6	Review loans outstanding as of 8/24 to assess trends.
26	9/2/2022	Gray, Michael	0.9	Update loans outstanding analysis for internal comments.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity
26	9/2/2022	Gray, Michael	1.4	Prepare analysis on loans outstanding as of 8/24 against historical amounts.
26	9/2/2022	Mehta, Ajay	1.6	Review staking reporting and perform address tracing.
26	9/2/2022	Saltzman, Adam	0.7	Provide comments and questions to outstanding loan summary.
26	9/2/2022	Saltzman, Adam	0.6	Review and update summary of loans outstanding.
26	9/3/2022	Gray, Michael	0.3	Update UCC report for team comments re: loans outstanding and cash flow update.
26	9/3/2022	Saltzman, Adam	0.6	Update current loan balance summary per internal comments.
26	9/6/2022	Mehta, Ajay	1.2	Complete analysis and wallet validation of Debtors' coin holdings for staking summary.
26	9/7/2022	Eisler, Marshall	1.1	Review staking position analysis re: Staking motion.
26	9/7/2022	Gray, Michael	0.5	Update loans outstanding summary for latest information provided by BRG re: recalled loans.
26	9/7/2022	Saltzman, Adam	0.6	Review and analyze updated loans recalled and outstanding schedule.
26	9/8/2022	Fischer, Preston	1.4	Review outstanding digital asset diligence items.
26	9/8/2022	Fischer, Preston	1.9	Review and comment on staking data report.
26	9/8/2022	Saltzman, Adam	0.4	Review open digital asset-related items.
26	9/11/2022	Cordasco, Michael	0.7	Participate in call with Moelis re: loan recall issues.
26	9/11/2022	Eisler, Marshall	0.7	Attend call with Moelis re: loan recall issues.
26	9/11/2022	Saltzman, Adam	0.3	Review correspondence between UCC advisors re: crypto issues for UCC discussion.
26	9/11/2022	Simms, Steven	0.7	Discuss loan recall issues with Moelis.
26	9/12/2022	Fischer, Preston	2.3	Review technological risk and issues list and provide comments re: same.
26	9/13/2022	McNew, Steven	0.4	Correspond with BRG re: questions on GRT and MATIC addresses.
26	9/13/2022	Mehta, Ajay	0.8	Draft questions list to Debtors re: staking report.
26	9/13/2022	Mehta, Ajay	1.9	Review and analyze the updated staking report provided by BRG and Debtors.
26	9/14/2022	Gray, Michael	0.4	Review media coverage of Debtors' loan recall.
26	9/22/2022	Bromberg, Brian	1.7	Review loan collateral of Debtors' recalled loans to assess implications to coin holdings.
26	9/22/2022	Saltzman, Adam	0.6	Review loans outstanding to address internal question on collateralization.
26	9/27/2022	McNew, Steven	0.6	Prepare questions to newly provided validator agreements.
26	9/27/2022	McNew, Steven	2.3	Review newly provided validator and other agreements produced by Debtors.

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022**

Task Category	Date	Professional	Hours	Activity
26	9/28/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/28 re: Debtors' loan recall and collateral return.
26	9/28/2022	Bromberg, Brian	1.1	Review loan portfolio in relation to loans sought to be unwound.
26 Total			33.0	
Grand Total			1,676.6	

EXHIBIT D**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF EXPENSES****FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022**

Expense Type	Amount
Airfare	\$ 1,881.57
Lodging	5,274.02
Research	5,022.37
Transportation	2,127.19
Working Meals	205.59
GRAND TOTAL	\$ 14,510.74

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Date	Professional	Expense Type	Expense Detail	Amount
9/11/2022	Fischer, Preston	Airfare	Airfare for travel from DFW to LGA to attend Debtors' auction (Trip 1).	\$ 553.81
9/16/2022	Fischer, Preston	Airfare	Airfare for travel from LGA to DFW following attendance of Debtors' auction (Trip 1).	376.02
9/18/2022	Fischer, Preston	Airfare	Airfare for travel from DFW to LGA to attend Debtors' auction (Trip 2).	300.21
9/23/2022	Fischer, Preston	Airfare	Airfare for travel from LGA to DFW following attendance of Debtors' auction (Trip 2).	651.53
Airfare Total				\$ 1,881.57
9/10/2022	Fischer, Preston	Lodging	Lodging for one night in advance of flight to attend the Debtors' auction (Trip 1) on 9/10.	500.00
9/11/2022	Fischer, Preston	Lodging	Lodging for three nights in connection with attendance of Debtors' auction (Trip 1) on 9/11 through 9/13.	1,500.00
9/15/2022	Fischer, Preston	Lodging	Lodging for one night in connection with attendance of Debtors' auction (Trip 1) on 9/14.	500.00
9/16/2022	Fischer, Preston	Lodging	Lodging for one night in connection with attendance of Debtors' auction (Trip 1) on 9/15.	274.02
9/18/2022	Fischer, Preston	Lodging	Lodging for three nights in connection with attendance of Debtors' auction (Trip 2) on 9/18 through 9/20.	1,500.00
9/22/2022	Fischer, Preston	Lodging	Lodging for two nights in connection with attendance of Debtors' auction (Trip 2) on 9/21 through 9/22.	1,000.00
Lodging Total				\$ 5,274.02
8/1/2022	Harsha, Adam	Research	Refinitiv US usage re: research for special committee investigation.	79.48
8/12/2022	Belser, Noah	Research	Premier Due Diligence LLC Litigation searches for Debtors' subject.	260.00
8/18/2022	Hewitt, Ellen	Research	Perform background investigation check into certain directors and officers of the Debtors.	14.95
8/18/2022	Hewitt, Ellen	Research	Perform background investigation check into certain directors and officers of the Debtors.	14.95
8/23/2022	Heller, Alana	Research	Access federal court dockets and filings related to Alameda Research and Celsius Network.	25.00

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Date	Professional	Expense Type	Expense Detail	Amount
8/31/2022	Belser, Noah	Research	Seisint Inc. US usage re: research for special committee investigation.	56.00
8/31/2022	Silverstein, Orly	Research	RELX Inc. US usage re: research for special committee investigation (August).	1,665.00
9/1/2022	Harsha, Adam	Research	Thompson Reuters usage re: research for special committee investigation.	65.94
9/1/2022	Silverstein, Orly	Research	TransUnion Risk and Alternative Electronic usage re: research for special committee investigation.	174.20
9/1/2022	Wooden, Aaron	Research	Factiva Inc. usage re: research for special committee investigation.	2,651.85
9/30/2022	Belser, Noah	Research	RELX Inc. US usage re: research for special committee investigation (September).	15.00
Research Total				\$ 5,022.37
9/11/2022	Fischer, Preston	Transportation	Mileage for travel from home to DFW to attend Debtors' auction.	102.25
9/11/2022	Fischer, Preston	Transportation	Taxi from LGA to hotel to attend Debtors' auction.	45.10
9/12/2022	Cordasco, Michael	Transportation	Taxi from dinner with MWE and UCC member to home following attendance of Debtors' auction.	113.99
9/13/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	122.90
9/13/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	17.41
9/13/2022	Fischer, Preston	Transportation	Taxi from Moelis' office to hotel following attendance of Debtors' auction.	32.14
9/14/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	120.98
9/14/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	15.17
9/14/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	138.59
9/14/2022	Simms, Steven	Transportation	Taxi from office to Moelis' office to attend Debtors' auction.	14.76
9/15/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	17.16
9/16/2022	Fischer, Preston	Transportation	Parking at DFW to attend Debtors' auction.	145.00
9/16/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	14.96
9/16/2022	Fischer, Preston	Transportation	Taxi from Moelis' office to LGA following attendance of Debtors' auction.	84.18

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Date	Professional	Expense Type	Expense Detail	Amount
9/16/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	86.95
9/16/2022	Simms, Steven	Transportation	Parking near Moelis' office to attend Debtors' auction.	34.00
9/18/2022	Fischer, Preston	Transportation	Mileage for travel from DFW to home following attendance of Debtors' auction.	102.25
9/18/2022	Fischer, Preston	Transportation	Taxi from LGA to hotel to attend Debtors' auction.	120.00
9/19/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	95.94
9/20/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	123.96
9/21/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	126.91
9/22/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	118.90
9/23/2022	Fischer, Preston	Transportation	Parking at DFW to attend Debtors' auction.	135.00
9/23/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	111.94
9/26/2022	Gray, Michael	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	50.00
9/26/2022	Gray, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	36.75
Transportation Total				\$ 2,127.19
9/5/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/5/2022 overtime meal.	20.00
9/12/2022	Fischer, Preston	Working Meals	Preston Fischer 9/12/2022 Travel-related meal (dinner).	20.00
9/13/2022	Fischer, Preston	Working Meals	Preston Fischer 9/13/2022 Travel-related meal (dinner).	20.00
9/13/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 9/13/2022 overtime meal.	20.00
9/15/2022	Fischer, Preston	Working Meals	Preston Fischer 9/15/2022 Travel-related meal (dinner).	14.83
9/15/2022	Fischer, Preston	Working Meals	Preston Fischer 9/15/2022 Travel-related meal (lunch).	20.00
9/16/2022	Fischer, Preston	Working Meals	Preston Fischer 9/16/2022 Travel-related meal (dinner).	20.00
9/21/2022	Fischer, Preston	Working Meals	Preston Fischer 9/21/2022 Travel-related meal (dinner).	20.00
9/23/2022	Fischer, Preston	Working Meals	Preston Fischer 9/23/2022 Travel-related meal (dinner).	10.76

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD SEPTEMBER 1, 2022 TO SEPTEMBER 30, 2022

Date	Professional	Expense Type	Expense Detail	Amount
9/23/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/23/2022 overtime meal.	20.00
9/26/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/26/2022 overtime meal.	20.00
Working Meals Total				\$ 205.59
GRAND TOTAL				\$ 14,510.74